

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

State and City Section
Public Utility Compendium

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(ESTABLISHED 1817)

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 Reserve Fund.....20,250,000
 Reserve Liability of Proprietors.....30,000,000

\$80,250,000

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 Reserve Fund and Surplus Profits 8,686,310
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 Paid Up Capital (Hongkong Cur-
 rency).....H\$20,000,000
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 Reserve Fund in Silver (Hongkong
 Currency).....H\$25,500,000
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 (Hongkong Currency).....H\$20,000,000

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Authorized Capital.....£3,000,000 0 0
 Paid-up Capital.....£1,500,000 0 0
 Further Liability of Proprietors.....£1,500,000 0 0
 Reserve fund.....£1,820,000 0 0

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Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
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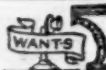
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 Dallas Power & Light Co. 5s, 1952
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 New Orleans Public Service, Inc., 6s, 1949
 Power Securities Corp., Inc., 6s, 1949
 Tennessee Power Co. 5s, 1962
 Vinton-Roanoke Water Co. 6s, 1935
 Washington Coast Utilities Co. 6s, 1941

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 Raleigh & Southwestern 4% 1936
 Rockford Gas Lt. & Coke 5% 1950
 Mich. C'y & Nor. Ind. Gas 5% 1933

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 Consol. Water of Punxsutaw. 6s, 1950
 Fulton County Gas & Electric 6s, 1946
 Indiana Service 3-6s, 2020
 Interstate Public Service 6s, 1948
 Kentucky Hydro-Electric 6s, 1949
 Oklahoma General Power 6s, 1952
 Rome Gas, Elec. Light & Pow. 5s, 1931
 Southern Illinois Ry. & Pow. 5s, 1942
 United Gas & Fuel (Hamilton) 6s, 1943
 West Virginia Water & El. 6½s, 1942
 Wilmington & Phila. Trac. 5s, 1963

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Louisville Gas & El. Co. 6s...1937
 Arizona Power Co. 6s...1933
 Monmouth Lighting Co. 5s...1946
 Utah Light & Trac. Co. 8s...1934
 Terre Haute Elec. Co. 5s...1929
 Penn Public Service Issues
 Houston Gas & Fuel Co. 5s...1932

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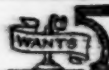
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Atlantic City El. Co. 1st Ref. 5½s, '54
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Metropolitan Edison Co. 6s, 1952
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Rochester Ry. & Lt. 5s, 1954
Consol. Gas of Balt. 5½s, 1952
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Formerly State Bank of the R.S.F.S.R.

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Detroit United Railway

First Mortgage and Collateral Trust Sinking Fund Five-Year 6% Bonds

Due July 1, 1929

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Definitive Bonds at the office of the Central Union Trust Company of New York, 80 Broadway, New York City.

Dillon, Read & Co.

\$5,000,000

Minneapolis Street Railway Co.

First Mortgage Collateral $5\frac{1}{2}\%$ Gold Notes

Due August 15, 1928

Dillon, Read & Co., Interim Receipts for the above issue are now exchangeable for Definitive Notes at the office of The Farmers Loan & Trust Company, 22 William Street, New York City.

Dillon, Read & Co.

\$9,375,000

Canadian National Railways

$4\frac{1}{2}\%$ Equipment Trust Gold Certificates, Series H

Due July 1, 1925 to 1939

Dillon, Read & Co., Interim Receipts for the above issue will be exchangeable for Definitive Certificates at the office of the Guaranty Trust Company of New York, 140 Broadway, New York City, on and after November 24, 1924.

Dillon, Read & Co.

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Chartered 1836



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Notices

THE DETROIT EDISON COMPANY
Ten-Year Eight Per Cent Convertible Gold
Debenture Bonds, Series of 1931.

November 8, 1924.

To the Holders of the above Bonds:

NOTICE IS HEREBY GIVEN that The Detroit Edison Company, pursuant to the provisions of its Ten-Year Eight Per Cent Convertible Gold Debenture Bonds, Series of 1931, will redeem the entire issue of said Bonds at the principal office of Bankers Trust Company, 16 Wall Street, New York, N. Y., on January 10, 1925, at 103 and accrued interest to said date. All of said Bonds will accordingly become due and payable on January 10, 1925, no further interest will accrue thereon thereafter, and the coupons for interest subsequent to that date will be void.

Said Bonds are convertible, at the option of the holder, into stock of The Detroit Edison Company at any time on or prior to January 9, 1925, when this right will absolutely expire. Upon surrender of any Bonds for conversion at the said office of Bankers Trust Company, bearing the coupon due January 10, 1925, and all subsequent coupons attached, The Detroit Edison Company will deliver a certificate or certificates for shares of the par value of \$100 of its full paid capital stock, at the rate of one share for each \$100 in principal amount of each Bond so surrendered.

In case of such conversion, the accrued interest on the Bonds so surrendered and the dividends on the stock to be issued will be adjusted as of the date of conversion, so that both interest and dividend will not be paid for the same period.

THE DETROIT EDISON COMPANY,
By ALEX DOW, President.

NOTE: For the convenience of holders residing in Michigan, the Bonds may be surrendered either for conversion or redemption at the office of Security Trust Company, Detroit, Michigan.

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Chicago Board of Trade

Dividends

ALBERT EMANUEL CO., INC. Public Utilities

61 Broadway New York

Northwestern Public Service Company

Preferred Dividend No. 4

At the meeting of the directors held on November 15th, 1924, the quarterly dividend of one and three-quarters per cent (1 3/4%) was declared on the Preferred Stock, payable December 1st, 1924, to stockholders of record at the close of business November 20, 1924.
C. B. ZEIGLER, Treasurer.

Office of H. M. BYLLESBY & COMPANY Chicago, Illinois

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent upon the eight per cent cumulative preferred stock of the Company, payable by check December 15, 1924, to stockholders of record as of the close of business November 29, 1924.

M. A. MORRISON, Secretary.

Financial

\$3,000,000

City of Philadelphia 4% Loan

Dated December 1, 1924

Interest Payable January 1 and July 1

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Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1,000 in coupon form. **Sealed proposals will be received at Mayor's Office until Monday, December 1, 1924, at 12 o'clock noon.** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller.
JOSEPH P. GAFFNEY, City Solicitor.

Dividends

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 132nd consecutive dividend thereon; payable on the second day of January 1925 to stockholders of record on the first day of December 1924.

The Transfer Books will not close.
EDWIN T. GIBSON, Secretary

MARTIN-PARRY CORPORATION.

New York, October 21st, 1924.
The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of One Dollar (\$1.00) a share on the capital stock of the corporation, payable December 1st, 1924, to stockholders of record November 15th, 1924. The transfer books will not be closed.

F. M. SMALL, President.

MERGENTHALER LINOTYPE CO.

Brooklyn, N. Y. Nov. 18, 1924.
DIVIDEND NO. 116
A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on December 31, 1924, to the stockholders of record as they appear at the close of business on December 3, 1924. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds, due December 1, 1946.

Coupons from these Bonds, payable by their terms on December 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

NEW YORK TRANSIT COMPANY,

26 Broadway.
New York, November 22, 1924.
A dividend of fifty (50) cents per share has been declared on the Capital Stock of this Company, payable January 15, 1925, to stockholders of record at the close of business December 19, 1924.

J. R. FAST, Secretary.

Dividends

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NO. 114

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last was declared from railway revenues and Special Income, payable 31st December next to Shareholders of record at three P. M. on 1st December next.

By order of the Board.
ERNEST ALEXANDER, Secretary.
Montreal, November 11, 1924.

WEST PENN RAILWAYS COMPANY.

New York, N. Y., November 19, 1924.

The Board of Directors of West Penn Railways Company has to-day declared quarterly dividend No. 30 of one and one-half (1½%) per cent, upon the 6% Cumulative Preferred Stock of the Company, for the quarter ending December 15, 1924, payable on December 15, 1924, to stockholders of record at the close of business on December 1, 1924.

C. C. McBRIDE, Treasurer.

American Telephone & Telegraph Co.

141st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Thursday, January 15, 1925, to stockholders of record at the close of business on Saturday, December 20, 1924.

H. BLAIR-SMITH, Treasurer.

THE WEST PENN COMPANY.

New York, N. Y., November 19, 1924.

The Board of Directors of The West Penn Company has to-day declared quarterly dividend No. 8 of \$1 per share, payable upon the Common Capital Stock of the Company on December 31, 1924, to stockholders of record at the close of business on December 15, 1924.

C. C. McBRIDE, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.,

Edison Building,
Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 59) will be paid on November 15, 1924, to stockholders of record at the close of business on October 20, 1924.

W. L. PERCEY, Treasurer.

Dividends

CRANE CO.

Resolved: that all employees of this company of record December 1, 1924, be paid extra compensation in an amount equaling five per cent (5%) of the wages or salaries received by them respectively during the twelve months ending December 1, 1924.

Resolved: that a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and one and one-quarter per cent (1¼%) on the Common Stock be, and the same hereby is declared, payable December 15, 1924, to stockholders of record December 1, 1924.

Resolved: that an extra dividend of one per cent (1%) on the outstanding Common Stock be and the same hereby is declared, payable January 15, 1925 to stockholders of record January 2, 1925.

H. P. BISHOP, Secretary.

November 18, 1924.

THE CUBAN-AMERICAN SUGAR COMPANY
PREFERRED AND COMMON DIVIDEND.

The Board of Directors has this day declared the following dividends: On the Preferred Stock \$1.75 per share. On the Common Stock 75 cents per share, to be paid January 2nd, 1925, to Stockholders of record at the close of business on December 6th, 1924.

The Transfer Books will not be closed. Checks will be mailed.

WALTER J. VREELAND, Secretary.
New York, November 19th, 1924.

NATIONAL LEAD COMPANY.

111 Broadway.

New York, Nov. 20, 1924.
A quarterly dividend of \$2.00 per share on the Common Stock of this Company (COMMON DIVIDEND NO. 84) has this day been declared, payable December 31, 1924, to stockholders of record at the close of business December 12, 1924.

FRED R. FORTMEYER, Treasurer.

Financial

New Issue

\$2,000,000

City of Winnipeg, Manitoba

Twenty-Year 4½% Gold Bonds

(Non-Callable)

Dated November 1st, 1924

Due November 1st, 1944

Principal and semi-annual interest (May 1st and November 1st) payable in New York in gold at the Agency of the Bank of Montreal or, at the option of the holder, in Canadian funds in Canada. Coupon bonds in denomination of \$1,000, registerable as to principal.

A full Sinking Fund is provided to retire this issue at maturity

Winnipeg, the capital of Manitoba, with a population of 194,850, is the third largest city in Canada and one of the leading commercial and financial centers of the Dominion. It ranks among the largest grain centers on the North American Continent and is the site of many important industries.

These bonds are the direct obligation of the City of Winnipeg and are being issued to provide funds for local improvements, water works, schools and for the public utility enterprises owned by the City.

Legality to be approved by E. G. Long, Esq., K. C.

Price 95¾ and interest to yield 4.83%

First National Bank

Bank of Montreal

Brown Brothers & Co.

New York, November 20, 1924.

While no responsibility is assumed, information is taken from sources which we believe to be reliable.

Dividends

Public Service Company
of Northern Illinois

The semi-annual interest due December 1, 1924, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5½% Gold Bonds, Series "A," is payable on and after that date at the Continental and Commercial Trust and Savings Bank, Chicago, Illinois, and at the Bankers Trust Company, New York City, New York.

PUBLIC SERVICE COMPANY
of Northern Illinois.

By George R. Jones, Treasurer.

Simms Petroleum Company

Notice is hereby given that a dividend of Fifty Cents (50c.) a share on the Capital Stock of the Company has been declared, payable on January 2, 1925, to stockholders of record at the close of business December 15, 1924. The stock transfer books will not be closed.

ALFRED J. WILLIAMS, Treasurer.
New York, N. Y., Nov. 14, 1924.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., November 17, 1924.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1924, to stockholders of record at close of business on December 5th, 1924; also dividend of 1½% on the Debenture Stock of this Company, payable January 26th, 1925, to stockholders of record at close of business on January 10th, 1925.

CHARLES COPELAND, Secretary.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, September 10, 1924.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent. (87½c. per share) on the Preferred Stock of this Company, payable December 15, 1924, to holders of Preferred Stock of record at the close of business November 29, 1924. Checks will be mailed.

I. W. MORRIS, Treasurer.

Available upon Request

"WATER POWER BONDS"

1924 Edition

We now have ready for distribution the third edition of "Water Power Bonds," which briefly describes

*Fifty-Two Hydro-Electric Companies
Serving Widely Diversified Territories*

It is so far as we know, the only published collection of data on any considerable number of these Companies and rather completely covers the field of foreign and domestic corporations whose securities are held by American Investors.

We shall be glad to send a copy to investors upon request for Booklet P-3

MINSCH, MONELL & CO., Inc.

115 Broadway

New York

Dividends

Office of
H. M. BYLLESBY & COMPANY.
CHICAGO ILLINOIS

The Board of Directors of the Oklahoma Gas and Electric Company has declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check December 15, to stockholders of record as of the close of business November 29.

Dividends

NORTHERN PIPE LINE COMPANY,
26 Broadway.

New York, November 14, 1924.
A dividend of Three Dollars (\$3.00) per share has been declared on the Capital Stock of this Company, payable January 1, 1925, to stockholders of record at the close of business December 8, 1924.

J. R. FAST, Secretary.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series D 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series D 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series D on the next interest date, December 1, 1924, and that on said date there will become due on each of the bonds of said Series D the principal thereof and a premium of 7½% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series D 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing December 1, 1924, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.,

By M. S. SLOAN,
President

Brooklyn, N. Y., October 31, 1924

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series C 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of 5% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.

By M. S. SLOAN,
President

Brooklyn, N. Y., November 5, 1924

Financial

This Stock has been sold. This advertisement appears as a matter of record.

72,178 shares

Bangor and Aroostook Railroad Company

Common Stock

Par value \$50 per share—Dividend rate \$3—Dividends payable Jan., Apr., July and Oct.

THE BANGOR AND AROOSTOOK RAILROAD CO. organized under Maine laws has been in operation since 1891, serving one of the most prosperous territories in the country.

DIVIDENDS have been paid at the rate of 7% on its preferred shares since issue. Company has an unbroken record of 21 years payment of dividends on its common shares. Current rate is \$3 per share.

CAPITALIZATION, when existing 38,600 shares of \$100. par value common have been converted into 77,200 shares of \$50. par value, will be as follows:—

Funded Debt	\$21,876,005
Preferred stock (\$100 par 7% Div.)	3,480,000
Common stock (\$50 par, \$3. Div.)	77,200 shares

ASSET VALUE of common stock as per balance sheet of Sept. 30, 1924, is in excess of \$80 per share.

EARNINGS available for common stock in 1923 were \$4.55 per share. Earnings for nine months to September 30, 1924 were 58% ahead of 1923.

All offerings are made "when, as and if issued" and received by us, and subject to approval of proceedings by our counsel and by necessary public authorities.

It is expected that application will be made to list these shares on the Boston and New York Stock Exchanges.

Price \$42.50 per share to yield 7%

HORNBLOWER & WEEKS

ESTABLISHED 1888

BOSTON
CHICAGO
CLEVELAND

42 Broadway
NEW YORK

DETROIT
PROVIDENCE
PORTLAND, ME.

Telephone Broad 3320

Members of New York, Boston, Chicago, Cleveland, and Detroit Stock Exchanges

Foregoing statements obtained from official sources, and believed to be correct, but are not guaranteed.

Dividends

THE FOUNDATION COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of \$1.75 per share on the outstanding preferred stock and a dividend of \$1.50 per share on the outstanding common stock of the above company have been declared, payable December 15th, 1924, to stockholders of record at the close of business December 1st, 1924.

RALPH DALTON, Secretary.

THE BORDEN COMPANY.

PREFERRED STOCK DIVIDEND NO. 92. The regular quarterly dividend of 1½% has been declared on the preferred stock of this Company, payable December 15th, 1924, to stockholders of record December 1st. Books do not close. Checks mailed.

SHEPARD RARESHIDE, Treasurer.

REPUBLIC IRON & STEEL COMPANY PREFERRED DIVIDEND NO. 81

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1½% on the preferred Stock was declared payable January 2nd, 1925, to stockholders of record December 16th, 1924.

RICHARD JONES, JR., Secretary.

Dividends

BETHLEHEM STEEL CORPORATION DIVIDEND NOTICE

The quarterly dividends upon the preferred stocks of Bethlehem Steel Corporation declared by the Board of Directors on October 23 1924., will be payable on January 2, 1925, to the holders of record thereof at the close of business on December 1, 1924, as follows: Two per cent. (2%) upon the Eight Per Cent. Cumulative Convertible Preferred Stock and One and three-quarters per cent. (1¾%) upon the Seven Per Cent. Cumulative Preferred Stock.

Checks will be mailed.

R. E. McMATH, Secretary.
Dated November 19, 1924.

THE MACKAY COMPANIES PREFERRED DIVIDEND NO. 84 COMMON DIVIDEND NO. 78

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three quarters per cent on the common shares in The Mackay Companies will be paid January 2nd, 1925, to shareholders of record as they appear at the close of business, December 6th, 1924. The transfer books will not be closed.

MILTON W. BLACKMAR, Treasurer.
Dated, Nov. 18th, 1924.

Dividends

THE J. G. WHITE MANAGEMENT CORPORATION

43 Exchange Place, New York
MANAGERS

ASSOCIATED GAS & ELECTRIC CO.

The Board of Directors of ASSOCIATED GAS & ELECTRIC COMPANY has declared the regular quarterly dividend of 87½ Cents per share on the preferred stock of the Company for the quarter ending December 31, 1924, payable Friday, January 2, 1925, to stockholders of record at the close of business Wednesday, December 10, 1924. The extra dividend of 50c. per share for the year 1924 was paid in two installments with the first two regular quarterly dividends of the current year. The first installment of the extra dividend of 50c. per share for the year 1925 will be paid with the regular dividend on April 1, 1925.

M. C. O'KEEFFE, Secretary.

MAHONING INVESTMENT COMPANY.

A dividend of one dollar and fifty cents (\$1.50) per share has been declared on the capital stock of this Company, payable December 1, 1924, to stockholders of record November 25, 1924.

LEWIS ISELIN, Secretary.

We offer and recommend for Investment the unsold Portion of

\$200,000

MERCHANTS BLOCK

Southeast Corner Genesee and Water Streets, Waukegan, Illinois

First Mortgage Real Estate 7% Serial Gold Bonds

Features

Valuation of Property.....	\$350,000
Amount of Bond Issue.....	200,000
Margin of Safety..	150,000
Borrowers' Net Worth.....	500,000
Net Earnings (estimated).....	36,000
Largest Annual Interest Charge..	14,000

Title guaranteed by the Chicago Title & Trust Co. Fire Insurance for the full amount of the issue for the benefit of the bond holders.

Serial payments will retire nearly one-half of the issue before final maturity.

DENOMINATIONS
\$1,000, \$500, \$100

SERIAL MATURITIES
May 1, 1926 to May 1, 1934

THESE bonds are secured by first mortgage on the MERCHANTS BLOCK (land, building and equipment) being erected at the Southeast corner of Genesee and Water Streets, in the heart of Waukegan's business district.

The building will be a semi-fireproof structure of steel, concrete and brick with ornamental terra cotta trim; two stories high on the two business streets and five stories in the rear. It will contain eleven large stores on the two main business streets, kitchenette apartments on the upper floor, and a large bowling alley in the first basement, which has been spoken for at an annual rental of \$9,000. Inasmuch as there are no vacant stores, and a shortage of housing facilities in Waukegan, the renting of the building is assured before completion.

The property has been conservatively appraised at a sound value of \$350,000—or 175 per cent of the total amount of the issue.

Annual Net Earnings, after deducting all operating expenses, taxes, etc., are estimated at \$36,000—or over two and one-half times the greatest annual interest charges.

PRICE 100 AND INTEREST

To net the investor 7 per cent

ILLUSTRATED CIRCULAR DESCRIBING THIS SECURITY ON REQUEST

WOLLENBERGER & CO.
Investment Bankers
105 So. La Salle Street
CHICAGO

FORTY YEARS OF INVESTMENT BANKING

These bonds having all been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$850,000

Hubbard, Eldredge & Miller, Inc.

First Mortgage Fifteen-Year 7% Sinking Fund Gold Bonds

To be dated Nov. 1, 1924.

To mature Nov. 1, 1939.

Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Authorized \$1,000,000. To be presently outstanding \$850,000. Interest payable May 1 and November 1, without deduction for normal Federal Income Tax not in excess of 2%. Redeemable in whole or in part on any interest payment date upon thirty days' notice at 105 and accrued interest. The Chase National Bank of the City of New York, Trustee.

The mortgage will provide for a sinking fund requiring payment to the Trustee annually, commencing on May 1, 1926, of an amount equal to 10% of the net earnings (as defined in the mortgage) of the Company for the preceding fiscal year up to \$100,000, plus 20% of the balance of such net earnings; provided, however, that in no year shall such annual sinking fund payment be less than \$25,000, nor shall the Company be obligated to pay in any one year more than \$50,000. Based upon average earnings during the past five years, it is expected that the sinking fund payments will be sufficient to retire all of the bonds presently to be issued before maturity.

Mr. L. D. Eldredge, who is to become President of the new company, has summarized his letter in part as follows:

Business: Hubbard, Eldredge & Miller, Inc., is to be incorporated for the purpose of effecting a consolidation, through the acquisition of their principal assets, of the businesses of Hubbard, Eldredge & Miller of Rochester, New York; the Binghamton Chair Company of Binghamton, New York; the Parkersburg Chair Company of Parkersburg, West Virginia and the Peru Chair Works of Peru, Indiana. These four companies have been engaged for a long period of years in the manufacture of chairs, couches, day beds, etc., generally known to the trade as furniture seatings. The products of these companies enjoy an excellent standing in the trade and are sold throughout the United States to leading furniture retailers. Hubbard, Eldredge & Miller, of Rochester, whose management will direct the affairs of the new company, have been in business for over forty years and hold a leading position in the production of high grade seatings.

Security: The bonds will be secured by a direct first mortgage on all the fixed assets of the Company, comprising four manufacturing plants and their equipment, which, on the basis of the appraisal made by Manufacturers Appraisal Company, have a reproduction value less depreciation as of October 1, 1924, of \$1,473,451. The consolidated balance sheet as of October 1, 1924, certified to by Messrs. Seidman & Seidman, after giving effect to the sale of these bonds and the appraisal of the fixed assets as set forth above, shows tangible assets, after deducting all indebtedness other than these bonds, of \$2,602,206, which is equivalent to more than \$3,060 for each \$1,000 bond presently to be outstanding.

Earnings: The average earnings after depreciation and before Federal Income taxes, of the four companies, the assets of which will be acquired by the new company, for the five years from 1919 to 1923, inclusive, as reported by Messrs. Seidman & Seidman amounted to \$299,669 or 5.03 times interest requirements on this issue of First Mortgage Bonds.

	1919	1920	1921	1922	1923
Sales (After Allowances, Discounts and Freight)	\$2,263,487	\$2,924,012	\$1,994,875	\$2,199,608	\$2,524,536
Net Operating Profit	452,313	615,876	227,265	233,283	307,032
Net Profit after Depreciation and before Federal Taxes	404,425	551,792	156,243	161,110	224,776

These bonds are offered, when, as, and if issued and received by us, subject to the approval of counsel. Legal proceedings in connection with the issue will be passed upon by Messrs. Rushmore, Bisbee & Stern and Kellogg, Emery, Inness-Brown & Cuthell of New York, for the Bankers, and Messrs. Jenkins, Deyo & Hitchcock of Binghamton, N. Y., for the company. Interim Receipts or Temporary Bonds may be delivered pending issuance of Definitive Bonds.

Price 100 and accrued interest to yield 7%

Bauer, Pond & Vivian
INCORPORATED
New York

Wm. L. Ross & Company
INCORPORATED
Chicago

The information contained herein, while not guaranteed by us, has been gathered from sources believed to be reliable.

All of these Notes having been privately placed, this advertisement appears only as a matter of record.

\$1,250,000

Keystone Telephone Co. of Philadelphia

(A PENNSYLVANIA CORPORATION)

First Mortgage Bond Secured 6% Gold Notes

(CLOSED ISSUE)

Dated November 1, 1924

Due November 1, 1927

Free from the Pennsylvania Four Mill Tax

The Vice-President of the Company has summarized his letter regarding these Notes as follows:

BUSINESS: The Keystone Telephone System operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. It has valuable franchises and operates in other prosperous communities in Pennsylvania and New Jersey. The System owns or leases 24 modern telephone exchange buildings—6 in Philadelphia and 18 in nearby cities and towns. The Keystone Telephone Company of Philadelphia has profitable contracts under which part of its conduit system is leased on annual rentals by the Philadelphia Electric Company and the telegraph companies.

SECURITY: These Notes, in the opinion of counsel, will be a direct obligation of the Company, and will be secured by a Trust Indenture under which will be pledged \$1,775,000 or 140% principal amount of First Mortgage 5% Bonds of the Company, due July 1, 1935. The reproduction cost new, less accrued depreciation, of the property is estimated by Day & Zimmermann, Inc., Engineers, to be substantially in excess of \$17,000,000, as compared with a total funded debt of \$9,246,700 to be presently outstanding with the public, including these Notes.

EARNINGS: The consolidated statement of earnings of the Keystone Telephone System as audited by Messrs. Lybrand, Ross Bros. & Montgomery, for the two years ended September 30, 1924, compares as follows:

	1923	1924
Gross Earnings.....	\$1,782,894	\$1,886,979
Operating Expenses, Maintenance and Local Taxes.....	977,077	1,013,644
Net Earnings.....	\$805,817	\$873,335
Annual Interest Requirements of Funded Debt to be presently outstanding.....		487,552
Balance available for Renewal Reserve, Amortization, Federal Income Tax, Dividends and Surplus.....		\$385,783

Earnings available as above in the 1924 period were equal to approximately 1.8 times annual interest charges on the total funded debt to be outstanding with the public, including these Notes.

MANAGEMENT: The management of the Company is in the hands of those who have been responsible for its past success and no change in this management is contemplated.

Legal details in connection with this issue will be passed upon by James Collins Jones, Esq., Philadelphia, for the Company, and by Messrs. Masten & Nichols of New York for the undersigned. Audits of the Company's books have been made by Messrs. Lybrand, Ross Bros. & Montgomery. Properties have been reported upon by Day & Zimmermann, Inc., Engineers.

Price 98½ and accrued interest to yield about 6.55%

Hemphill, Noyes & Co.

Love, Macomber & Co.

Although these statements are not guaranteed they have been obtained from sources we believe to be reliable.

Financial

All of these Certificates having been sold, this advertisement appears as a matter of record only.

New Issue

\$1,000,000

National Steel Car Lines Company

6% Equipment Trust Gold Certificates, Series "F"

To be unconditionally guaranteed by endorsement both as to principal and dividends by the

TRANSCONTINENTAL OIL COMPANY

To be issued under the Philadelphia Plan

To be dated December 15, 1924. Principal to be payable in semi-annual installments of \$62,000 each June 15 and \$63,000 each December 15 from June 15 1925 to December 15, 1932, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the Company agrees to reimburse the Pennsylvania State Tax not to exceed 4 mills annually upon application as set forth in the indenture.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Philadelphia, Trustee.

Redeemable as a whole on any dividend date at the option of the Transcontinental Oil Company upon 30 days' notice by the payment of 101 $\frac{1}{2}$ % of the par value thereof, plus the current and all accumulated dividends. Certificates and dividend warrants to be payable June 15 and December 15.

Mr. M. W. Bottomfield, Vice-President of the Transcontinental Oil Company, has written us a letter covering the issuance of these Certificates from which we summarize as follows:

"These certificates are to be secured by a first lien on 905 standard steel tank cars used in the distribution of the products of the Transcontinental Oil Company, and which are indispensable to the Company's operation. These cars are currently appraised in excess of \$1,500,000 by Messrs. Ford, Bacon & Davis, Inc., Engineers, or 150% of the total face value of the certificates to be issued. Title to all of these cars is to be vested in the Trustee, under lease to the Transcontinental Oil Company at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

The National Steel Car Lines Company, acting as vendor, will convey title to the cars to The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, as Trustee, for lease to the Transcontinental Oil Company.

These certificates are to be originally issued at the low figure of approximately \$1,105 per car, which will be reduced after two semi-annual installments are paid, to less than \$967 per car.

As an additional safeguard, the Transcontinental Oil Company will agree to deposit rentals with the Trustee monthly in anticipation of each semi-annual maturity.

The Transcontinental Oil Company owns and operates three refineries, one at Fort Worth, Texas, one at Bristow, Oklahoma, and one at Boynton, Oklahoma, the three refineries having a combined refining capacity in excess of 13,000 barrels per day. The Company maintains its own retail distributing department for the distribution of its products under its well-known trade names of "Marathon" gasoline and "Marathon" oils.

Under date of January 30, 1924, Dr. I. C. White, State Geologist of West Virginia, has appraised the properties of the Transcontinental Oil Company at \$47,746,653.98, and since that date, through the development of certain of the Company's producing properties, the value of the properties covered in Dr. White's report have been materially enhanced. The only funded debt of the Company, exclusive of car trusts, is an issue of \$2,000,000 First Mortgage Bonds due in 1931. The present market value of the outstanding common shares of the Company, which are listed on the New York Stock Exchange, is in excess of \$12,000,000."

We offer these certificates for subscription subject to issuance as planned and subject to the approval of counsel and to prior sale.

Amount	Maturity	Yield	Amount	Maturity	Yield
\$62,000	June 15, 1925	4.25%	\$62,000	June 15, 1920	6.00%
63,000	December 15, 1925	5.00%	63,000	December 15, 1929	6.05%
62,000	June 15, 1926	5.50%	62,000	June 15, 1930	6.05%
63,000	December 15, 1926	5.75%	63,000	December 15, 1930	6.05%
62,000	June 15, 1927	6.00%	62,000	June 15, 1931	6.05%
63,000	December 15, 1927	6.00%	63,000	December 15, 1931	6.10%
62,000	June 15, 1928	6.00%	62,000	June 15, 1932	6.10%
63,000	December 15, 1928	6.00%	63,000	December 15, 1932	6.10%

It is expected that temporary or interim receipts will be delivered on or about December 15, 1925, to be exchangeable for definitive bonds when prepared.

Freeman & Company

34 Pine Street, New York

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

All of these notes having been sold, this advertisement appears as a matter of record only.

Skelly Oil Company

6½% Three-Year Convertible Gold Notes

Dated October 1, 1924

Total Authorized Issue \$6,850,000

Maturing October 1, 1927

Coupon notes of \$500 and \$1,000 denominations. Redeemable in whole or in part at any time on or after April 1, 1925 upon 60 days' notice at 110 and accrued interest. Interest payable April 1 and October 1.

THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

CAPITALIZATION

	Authorized	Outstanding
First Mortgage & Collateral Trust 7½% Sinking Fund Gold Bonds, due December 1, 1931	(Closed)	\$2,678,000
6½% Three-Year Convertible Gold Notes due October 1, 1927	\$6,850,000	6,850,000
Capital Stock (Par Value \$25)	35,000,000	20,579,090

Mr. William G. Skelly, President of the Company, has summarized information in regard to the Company and this issue of Notes, as follows:

BUSINESS: The Skelly Oil Company (incorporated in 1919) is one of the large independent producers of petroleum in the United States. In addition to producing crude oil the Company manufactures gasoline, lubricating oils, kerosene, naphtha, gas oil, fuel oil and greases.

PROPERTIES: The Company owns two refineries with a working capacity of 16,500 barrels of crude oil daily. Its refinery at Eldorado, Kansas, is equipped with the latest type of cracking stills and a plant for compounding lubricating oils and greases. It also owns and operates nine casing head gasoline plants located in Oklahoma and Texas, with a total capacity of 80,000 net gallons of natural gasoline daily.

The Company owns leases or interests in leases on 165 oil producing tracts, aggregating 17,200 acres and containing over 960 producing oil and gas wells, of which over 200 are located in the Burbank Field, Oklahoma. In 1923, the Company had a net production from these properties totaling 5,926,650 barrels, and for the first six months of 1924 approximately 2,700,000 barrels (or a net average production of nearly 15,000 barrels daily). The Company has undeveloped leases on 1,715 tracts, containing 248,577 acres, most of which are located in prospective oil areas in Kansas, Oklahoma and Texas.

The Company owns ample storage facilities, a pipe-line system supplying the Eldorado Refinery, owns and operates about 1,000 tank cars, and owns or controls over 230 service and bulk stations.

PURPOSE: The issue of \$6,850,000 6½% Three-Year Convertible Gold Notes is to reimburse the Company's treasury for part of the cost of plants and properties acquired during the past two years, and to provide additional working capital to enable the Company to proceed with the development of the properties which it now owns. During the past year and a half the Company has spent over \$14,000,000 in acquiring new plants and properties and in development work, without any new financing.

SECURITY: Except for the First Mortgage & Collateral Trust 7½s, amounting to \$2,678,000, the Company and its subsidiaries have no mortgages or liens (except balances on purchase money obligations not yet due), on any of the properties. The Trust Indenture under which the 6½% Three-Year Convertible Gold Notes are to be issued provides that so long as any of the Notes are outstanding, neither the Company nor its subsidiaries will create any indebtedness or charge ranking prior to the Notes or with a lien or charge upon the properties of the Company superior to the Notes, except that the Company or its subsidiaries may acquire properties subject to purchase money obligations.

ASSETS: The Company's net tangible assets (after deducting funded debt, deferred obligations, reserve for depletion and depreciation, and current liabilities), amounts to \$31,168,718, or over \$4,550 for each \$1,000 Note. This figure includes net quick assets amounting to \$8,660,085. The Trust Indenture contains a covenant that, so long as the Notes are outstanding, the Company and its subsidiaries will at all times keep and maintain their current assets, as defined in the Trust Indenture, at an amount equal to at least 150% of the aggregate principal amount of all current liabilities, excepting certain liabilities specified in the Trust Indenture, of the Company and of its subsidiary companies.

EARNINGS: The Company's net income for the two years and six months ended June 30, 1924, after all charges including taxes and interest as paid but before depletion and depreciation, averaged \$6,785,117 annually or over 15 times the \$445,250 annual interest charge on these Notes.

CONVERSION: The 6½% Three-Year Convertible Gold Notes will be convertible up to and including October 1, 1926 (unless sooner called for redemption, and, if so called, then up to and including the redemption date) into shares of the Capital Stock of the Company at the rate of one share of the par value of \$25 for each \$25 principal amount of each entire Note so converted. Accrued interest and dividends on such conversion to be adjusted in cash. During the current year the stock has sold on the New York Stock Exchange from 17½ low to 29 high.

SINKING FUND: The Trust Indenture provides that so long as these Notes are outstanding, the Company shall, at the end of each month, starting immediately, set up on its books against the Notes issued, a reserve of \$75,000, except that when the aggregate amount of such reserve is equal to the principal amount of the then outstanding Notes, no additional amount shall thereafter be added to such reserve. From this reserve, the Company agrees to expend up to and including \$75,000 during each month in the purchase at par or under of any Notes offered to the Company or obtainable by it in the open market.

Application has been made to list this issue of 6½% Three-Year Convertible Gold Notes on the New York Stock Exchange.

PRICE 101½ AND ACCRUED INTEREST

HAYDEN, STONE & CO.

LUKE, BANKS & WEEKS

The information and statistics contained in this advertisement are not guaranteed, but have been obtained from sources we believe to be reliable.

As all of this stock has been sold, this advertisement appears as a matter of record only.

130,000 Shares The Brunswick-Balke-Collender Company

(Incorporated under the Laws of Delaware)

Common Stock

(no par value)

It is expected that application will be made in due course to list the stock on the New York and Chicago Stock Exchanges.

CAPITALIZATION

(After the issue of this common stock)

	Authorized	Outstanding
Seven Per Cent. Cumulative Preferred Stock (Par Value \$100 per share) -----	\$6,000,000	\$4,639,700
Common Stock (No Par Value) -----	600,000 shares	500,000 shares

Copies of a letter from Mr. B. E. Bensinger, President of the Company, in reference to the business of the Company may be obtained from the undersigned upon request. Mr. Bensinger has summarized this letter as follows:

HISTORY AND BUSINESS

"The business of The Brunswick-Balke-Collender Company was founded in 1845 by John M. Brunswick. In 1874 Julius Balke became a partner in the business, which was incorporated in 1879. In 1884 it was consolidated with the H. W. Collender Company into the present Company, with a capital of \$1,500,000. In 1911 the capital was increased to \$12,000,000, approximately \$9,000,000 of which represented surplus earnings.

The Company is the largest manufacturer in the world of billiard and pocket tables, billiard cushions, billiard supplies, bowling alleys and incidentals thereto, and is also one of the foremost manufacturers and distributors of phonographs, phonograph records and combination phonograph-radios. The Company's "Monarch" billiard cushions have an enviable reputation throughout the world. Since Prohibition the growth of the Billiard and Bowling Alley Department has assumed greater proportions than ever before.

The Company has made great progress in the art of recording for phonograph records, and the Brunswick record is recognized throughout the world as one of the best on the market.

RADIO DEVELOPMENT

Realizing that the development of the radio must necessarily mean a close association of that industry with the phonograph and record business, the Company has negotiated a contract with the Radio Corporation of America, which has placed it in an excellent position to profit by whatever developments may take place in this field. The Company is now manufacturing and selling a combined phonograph and radio, known as the "Brunswick Radiola," an instrument designed and perfected by the combined engineering staffs of the two organizations. It is the only company at the present time selling radios produced by the Radio Corporation of America in combination with a phonograph and one of the few prominent companies manufacturing and marketing a combination instrument. As a result of the marketing of this combination instrument, and in view of the fact that radio is still considered in its infancy, it is expected that there will be a very substantial increase in the sales and profits of this department.

PROPERTIES AND PLANTS

The Company, with its subsidiaries, has plants in ten cities, including Paris, France. It also operates twenty-seven branch houses in the principal cities of the United States and Canada, as well as Paris, Havana, Buenos Aires and Mexico City.

In order to assure itself of a supply of lumber and slate and to protect and improve the quality of its finished products, as well as to effect economy in cost, the Company has invested substantially in timber lands and slate quarries.

MANAGEMENT

The management has been under the direct supervision of the President Mr. B. E. Bensinger since 1904 and there is no change contemplated in the management of the business. A member of Goldman, Sachs & Co. and a member of Lehman Brothers will be invited to join the Board of Directors of the Company.

SALES AND PROFITS

The combined net sales and net profits from operations for the five years ending December 31, 1923, after deducting depreciation. Federal income and profits taxes paid, and dividends paid on the preferred stock, and after giving effect to the saving of interest on the new money to be provided as a result of the pending recapitalization, as certified by Messrs. Price, Waterhouse & Co., Public Accountants, have been as follows:

Year Ending December 31	Net Sales	Net Profits on Basis Indicated
1919	\$22,945,657.72	\$2,997,076.64
1920*	29,606,109.47	340,259.61
1921*	24,400,243.04	(Loss) 1,841,295.85
1922	25,094,698.62	2,429,186.40
1923	28,295,385.82	2,555,884.67

The corresponding figures for the nine months ending September 30, 1924, as shown by the books (subject to completion of the examination now in progress) are as follows:

Nine months ending September 30, 1924	\$15,698,110.84	\$1,266,487.01
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*The figures shown above for the years 1920 and 1921 are after deducting special depreciation of inventory values of \$2,174,914.44, and \$1,355,293.21, respectively.

Present indications are that such net profits of the Company for the year ending December 31, 1924, applicable to the no par value common stock, will approximate from \$2,800,000 to \$3,000,000.

It may be said in connection with the above figures that because of the seasonal nature of the business and the rapid development of our Radio Department, a very large proportion of this year's profits is expected to be realized during the last three months.

It is the expectation of the Board at an early date to initiate dividends on the new no par value shares at an annual rate of \$3.60 per share.

ASSETS AND BALANCE SHEET

The Consolidated Balance Sheet of the Company as of September 30, 1924, prepared from the books (subject to the completion of the examination now in progress), after giving effect to the pending recapitalization of the Company and the application of the proceeds of the sale of 128,750 shares of common stock of no par value to be issued and sold in connection with the recapitalization of the Company, shows net tangible assets of \$30,486,434.32, of which \$20,836,039.08 consist of net current assets.

The Company owns numerous patents of inestimable value. These insure the superior quality of product which has permanently established the Company's high reputation. The Company has always been a very extensive advertiser and has expended many millions of dollars advertising its various lines during the past fifteen years. Notwithstanding these facts, Patents, Good-Will, etc., are carried on the balance sheet at \$1.00.

The Master recordings from which the record catalogue has been built are used repeatedly in the reissuing of records. Many record companies carry these Masters as assets of large value, but this Company considers it a proper and more conservative business policy to charge off this entire laboratory expense to the cost of the first records manufactured."

We are offering the above stock for subscription, subject to allotment, when, as and if issued and accepted by us at:

\$49.50 Per Share

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, of New York, and Messrs. Moses & Singer, of New York, for the Bankers, and of Messrs. Guggenheimer, Untermyer & Marshall, of New York, for the Company. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice.

It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for definitive stock certificates when prepared) will be made on or about December 19, 1924, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

Financial

These stocks having been sold, this advertisement appears as a matter of record only.

\$2,080,100
PREFERRED STOCK
5% Non-Cumulative
 Par Value, \$100

\$2,773,500
COMMON STOCK
Dividends 4% per Annum
 Par Value, \$100

Vicksburg, Shreveport & Pacific Railway Company

The "Vicksburg Route"—formerly part of the "Queen and Crescent Route"

Dividends on both classes of stock payable April and October 1

Application will be made to list these stocks on the New York Stock Exchange

Transfer Agents
 The National Park Bank of New York
 Canal-Commercial Trust and Savings Bank, New Orleans

Registrars
 The Farmers Loan and Trust Company, New York
 Hibernia Bank & Trust Company, New Orleans

A ROAD OF STRATEGIC IMPORTANCE

The Vicksburg Shreveport & Pacific Railway extends across the State of Louisiana from Delta, on the west bank of the Mississippi River, opposite Vicksburg, Miss., through Monroe and Shreveport, to Lorraine, on the western border of the State, a distance of 188.46 miles. In connection with the Alabama and Vicksburg Railway, it forms the main line of the "Vicksburg Route" between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the southeastern States, such as Birmingham, Atlanta, Augusta, Montgomery, Charleston, Savannah and Jacksonville, a territory in which there has been remarkable growth and expansion in all lines of industry during recent years. The strong strategic position of the Vicksburg Shreveport & Pacific Railway has enabled that road to obtain a large portion of the constantly increasing traffic between these points, the total number of tons of revenue freight carried having increased 157% in the eight and one-half years ended December 31, 1923. The great industrial development in the State of Louisiana alone is evidenced by an increase of 274% during the same period in the number of tons of revenue freight originated on the Company's lines.

CAPITALIZATION

CAPITAL STOCK:	Authorized	Outstanding
5% Non-Cumulative Preferred Stock*-----	\$2,200,000	\$2,142,800
Common Stock -----	3,000,000	2,856,500
Total Capital Stock-----		\$4,999,300
FUNDED DEBT:		
Prior Lien 5% Gold Bonds, due November 1, 1940-----	Closed	\$1,323,000
General Mortgage 5% Gold Bonds, due May 1, 1941-----	Closed	677,000
Refunding and Improvement Mortgage Gold Bonds-----	\$6,000,000	**1,845,000
Total Funded Debt-----		\$3,845,000

* Entitled to non-cumulative dividends at the rate of 5% per annum but to no other preferences.

** Series A, 6%, due 1973.

EARNINGS

The full 5% dividends on the Preferred Stock have been earned in every year since incorporation in 1901, except in one year of severe business depression. During this period the earnings available for the Common Stock have averaged over 4% per annum.

After deducting the annual interest requirements of the present outstanding funded debt, the earnings of the three years ended December 31, 1923, averaged three times the annual dividend requirements of the Preferred Stock and over 7½% per annum on the Common Stock.

In 1923, after making the same deduction for bond interest, the earnings were equal to nearly FIVE TIMES the Preferred dividend and 14% on the Common Stock.

In the first nine months of 1924 the Company reported a surplus available for dividends equal to two and nine-tenths times the Preferred Stock dividends for the period and, after deducting such dividends, to approximately 5⅜% on the Common Stock. This is at the annual rate of well over 7% on the Common Stock.

BOOK VALUE OF STOCKS

Preferred, **\$293 a share**

Combined Stocks, **\$126 a share**

Common, **\$145 a share**

These book values are based upon Interstate Commerce Commission's preliminary property valuations plus investments and other net tangible assets as shown in the Company's balance sheet of December 31, 1923.

We offer this Preferred and Common Stock for delivery when, as and if received by us.

Price on Application

Descriptive Circular Furnished on Request.

Spencer Trask & Co.

New York - Albany - Boston - Chicago

Canal-Commercial
Trust and Savings Bank
 New Orleans

Eustis and Jones
 New Orleans

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Financial

All of the stock having been sold, this advertisement appears as a matter of record only.

\$1,168,000

The Alabama and Vicksburg Railway Company

The "Vicksburg Route"—formerly part of "Queen and Crescent Route"

CAPITAL STOCK

Par Value \$100

Dividends at the rate of 7% per annum payable semi-annually, April and October 1

Application will be made to list this stock on the New York Stock Exchange

Transfer Agents

The National Park Bank of New York
Canal-Commercial Trust and Savings Bank, New Orleans

Registrars

Central Union Trust Company of New York
Hibernia Bank & Trust Company, New Orleans

A ROAD OF STRATEGIC IMPORTANCE

The Alabama and Vicksburg Railway extends across the State of Mississippi from Meridian, near the Alabama border, to Vicksburg, on the Mississippi River, a distance of 141 miles. In connection with the Vicksburg, Shreveport & Pacific Railway, it forms the main line of the "Vicksburg Route" between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the southeastern States, such as Birmingham, Atlanta, Augusta, Montgomery, Charleston, Savannah and Jacksonville, a territory in which there has been remarkable growth and expansion in all lines of industry during recent years.

CAPITALIZATION

	Authorized	Outstanding
Capital Stock	\$2,100,000	\$2,100,000
First Mortgage Gold Bonds	6,000,000	*2,500,000
* Series A, 5%, due 1974		

EARNINGS

In the 20½-year period ended December 31, 1923, the earnings available for dividends averaged \$13.47 per share on the present outstanding stock and during that period there was not a single year in which the Company failed to earn a substantial surplus over the 7% dividend now being paid. In 1923, the Company earned \$22.52 a share on its stock and in the first nine months of 1924 reported earnings at the annual rate of \$19.56 a share.

DIVIDENDS

The Company has paid cash dividends every year without interruption since 1895, and since 1903 it has paid 7% every year except 1915, when the rate was 5%. In addition, it has paid two stock dividends, one of 50% in 1900 and one of 100% in 1910, and in each case the dividend rate paid prior to the distribution in stock was maintained after the payment of the stock dividend. A meeting of the stockholders has now been called for December 10 to authorize an increase in the capital stock from \$2,100,000 to \$4,200,000. If this 100% increase in stock is authorized by the stockholders, it will, subject to the approval of the Interstate Commerce Commission, be distributed to the present stockholders in the form of a stock dividend. It is expected that dividends at the rate of 6% per annum will be inaugurated on the increased amount of stock, the first semi-annual 3% dividend being payable on April 1 next. The earnings record of the Company clearly demonstrates that it can conservatively pay at least as high as 6% on this increased amount of stock, this rate being equivalent to 12% on the present outstanding stock. During the 20½ years ended December 31, 1923, more than 50% of the surplus earnings were devoted to the upbuilding of the property and to strengthening the Company's financial position, with the result that to-day the road and equipment are in first class condition and on December 31, last net current assets were equal to over 50% of the capital stock, cash alone amounting to \$48 a share. With all of this accomplished out of earnings, it would seem that the stockholders are fully entitled to a 100% distribution in stock to compensate them in part for the revenues which have been devoted to additions and betterments rather than to cash dividends.

BOOK VALUE OF STOCK

The preliminary valuations of the Company's properties by the Interstate Commerce Commission (after deducting the outstanding funded debt), plus investments and other net assets as shown in the balance sheet of December 31, 1923, give the stock of the Company a **book value of \$358 a share** on the present outstanding amount.

We offer this stock for delivery when, as and if received by us.

Price on Application

Descriptive Circular Furnished on Request.

Spencer Trask & Co.

New York - Albany - Boston - Chicago

Canal-Commercial
Trust and Savings Bank
New Orleans

Eustis and Jones
New Orleans

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Financial

All of these bonds having been sold, this advertisement appears as a matter of record only.

Vicksburg, Shreveport & Pacific Railway Company

The "Vicksburg Route"—formerly part of the "Queen and Crescent Route"

Refunding and Improvement Mortgage Gold Bonds

Series A—6%

Dated November 1, 1923

Due November 1, 1973

Interest payable semi-annually, May 1 and November 1, at the Canal-Commercial Trust and Savings Bank, New Orleans, La., Trustee, or at The National Park Bank of New York. Coupon bonds in denomination of \$1,000 registerable as to principal. Series A bonds are redeemable as an entirety on any interest date, upon ninety days' notice, at 107½ and accrued interest on or prior to November 1, 1928, at 105 and accrued interest after November 1 1928, and on or prior to November 1, 1963, and at 1½ of 1% less than 105 and accrued interest for each succeeding year.

Salient Features

PROPERTY: The Vicksburg Shreveport & Pacific Railway extends across the State of Louisiana from Delta, on the west bank of the Mississippi River, opposite Vicksburg, Miss., through Monroe and Shreveport, to Lorraine, on the western border of the State, a distance of 188.46 miles. In connection with the Alabama and Vicksburg Railway, it forms the main line of the "Vicksburg Route" between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the southeastern States, such as Birmingham, Atlanta, Augusta, Montgomery, Charleston, Savannah and Jacksonville, a territory in which there has been remarkable growth and expansion in all lines of industry during recent years. The strong strategic position of the Vicksburg Shreveport & Pacific Railway has enabled that road to obtain a large portion of the constantly increasing traffic between these points.

SECURITY: The Refunding and Improvement Mortgage Gold Bonds are secured by a direct mortgage, subject only to \$2,000,000 underlying closed mortgage bonds, upon the entire railway property above described and all real estate, railroad equipment, rights and franchises used in connection therewith, whether now owned or hereafter acquired, but excepting extensions or branches not acquired or constructed by the use of the bonds or other funds obtained under this mortgage and expressly excepting donated lands not used or held for railway purposes. Upon the retirement of the underlying bonds, which mature in 1940 and 1941, these Refunding and Improvement Mortgage Bonds will become an absolute first mortgage on this entire property.

ADDITIONAL BONDS: The total amount of Refunding and Improvement Mortgage Bonds authorized is \$6,000,000, of which \$1,845,000 are outstanding, \$2,000,000 are reserved to provide for the retirement or refunding, at or before maturity, of a like amount of underlying bonds and the balance are reserved for issuance, under carefully guarded restrictions, for additions, betterments and improvements, or other corporate purposes, as fully set forth in the indenture.

VALUATION OF PROPERTY: The preliminary report of the Engineering Forces of the Valuation Department of the Interstate Commerce Commission shows the reproduction cost new of the railway properties at June 30, 1918, based on 1914 prices, to be \$9,805,788. Adding to this the cost of additions and betterments from June 30, 1918, to December 31, 1923, and deducting depreciation estimated by the Commission, the reproduction cost, less depreciation, is \$8,816,004, a sum \$4,971,000 in excess of the present total funded debt. In addition, the Company's balance sheet of December 31, 1923, shows miscellaneous physical property, investments and current assets (less current liabilities) aggregating \$1,317,255, thus making a total of net tangible assets of \$10,133,259, or \$6,288,259 in excess of the present total funded debt.

EARNINGS: In every year since the incorporation of the Company in 1901, the earnings available for interest have been largely in excess of the annual interest requirements of the present funded debt and the average for the 22 2-3-year period ended December 31, 1923, was equal to ONE AND SEVEN-EIGHTHS TIMES such interest requirements. After deducting the interest requirements of the \$2,000,000 of underlying bonds from the average earnings of the 22 2-3-year period, the balance is equal to approximately TWO AND THREE-QUARTERS TIMES the annual interest requirements of the \$1,845,000 Refunding and Improvement Mortgage Gold Bonds, Series A.

The earnings available for interest in the year 1923 were approximately THREE AND ONE-HALF TIMES the annual interest requirements of the present funded debt and after deducting the interest requirements of the underlying bonds, were approximately FIVE AND THREE-QUARTERS TIMES the annual interest requirements of the Refunding and Improvement Mortgage Gold Bonds.

In the first nine months of 1924, the Company reported earnings available for interest on the funded debt equal to over one and three-quarters times a full year's interest requirements of all outstanding bonds and, after deducting a year's interest requirements of the underlying bonds, the balance was equal to over two and one-half times a full year's interest requirements of the outstanding Refunding and Improvement Mortgage Gold Bonds.

We offer these bonds for delivery when, as and if received by us.

Price on Application

Descriptive Circular Furnished on Request

Spencer Trask & Co.

New York - Albany - Boston - Chicago

**Canal-Commercial
Trust & Savings Bank**
New Orleans

Eustis and Jones
New Orleans

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Financial

\$4,600,000

The Delaware and Hudson Company

First and Refunding Mortgage 4% Gold Bonds

Due May 1, 1943

Coupon bonds in denomination of \$1,000, registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the mortgage.
Interest payable May 1 and November 1.

The sale of these Bonds is subject to the approval of the Interstate Commerce Commission

W. H. Williams, Esq., Vice-President of The Delaware and Hudson Company, in a letter dated November 19, 1924, copies of which may be obtained from the undersigned, writes in part as follows:

"These bonds will be issued under the First and Refunding Mortgage of the Company dated May 1, 1908, and will be secured by a first lien on the entire railroad property of the Company, leasehold interests and important trackage rights, together constituting a continuous line of railroad from Rouses Point, N. Y., on the Canadian border, to Plymouth, Pa. (opposite Wilkes-Barre, Pa.), with various branches, a total of about 840 miles; on valuable terminal properties in Albany, Mechanicville, Schenectady, Binghamton and Rouses Point, N. Y., and Carbondale, Scranton and Wilkes-Barre, Pennsylvania, and on equipment having a depreciated book value of \$23,020,786 13, including 1,500 cars, subject to \$2,919,400 Equipment Trust Certificates maturing in installments on or before January 15, 1935. Of the aforesaid mileage, about 343 miles is owned in fee on which the First and Refunding Mortgage is a first lien, subject only to prior lien bonds of \$1,000,000 on a branch line of 60 miles. Parts of the 440 miles, the leases of which are pledged under the First and Refunding Mortgage are subject to \$12,000,000 bonds of certain of the lessor companies, of which bonds \$3,556,000 are owned by The Delaware & Hudson Company. The mileage covered by this mortgage serves such important cities as Troy, Albany, Schenectady and Binghamton, N. Y., and Scranton and Wilkes-Barre, Pa.

The entire issue outstanding, but not any part thereof, may be redeemed at the option of the Company at 107 1/2% and accrued interest upon any semi-annual interest date upon giving not less than thirteen weeks' previous notice. An annual sinking fund of 1% in cash of the par value of all bonds out-

standing is provided for, which shall be invested either in the purchase and cancellation of First and Refunding Mortgage Bonds or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

The total authorized amount of the First and Refunding Mortgage is limited to \$50,000,000, of which there will be outstanding in the hands of the public, after the present issue, \$36,804,000 bonds. \$112,000 bonds are in the Company's Treasury; \$10,000,000 bonds are pledged as part security under the Company's 7% Notes, due 1930; \$1,000,000 are reserved to retire a like face amount of prior lien bonds due in 1942 on a branch line, and the remaining \$2,084,000 may be issued hereafter subject to the restrictions of the mortgage.

The Delaware and Hudson Company has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Its present outstanding capital stock amounts to \$42,503,000 par value. The total income of the Company for the year ended December 31, 1923, applicable to the payment of fixed charges, amounted to \$10,035,101 61, while the total of such charges amounted to \$5,323,402.11.

We are advised that these bonds are a legal investment for savings banks in the States of New York, Massachusetts, New Jersey, Connecticut and elsewhere.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 90% AND ACCRUED INTEREST, YIELDING OVER 4.82% TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Definitive bonds will be delivered against payment in New York funds for bonds allotted.

Kuhn, Loeb & Co.

New York, November 20, 1924.

First National Bank

NEW YORK

All of the above bonds having been sold, this advertisement appears as a matter of record only.

Financial

ATLANTIC COAST LINE RAILROAD CO.— LOUISVILLE & NASHVILLE RAILROAD CO., LESSEES

126,000 shares

CAROLINA, CLINCHFIELD AND OHIO RAILWAY LEASED LINE STOCK

Authorized \$25,000,000

Par Value of Shares \$100

Outstanding \$25,000,000

Dividends payable quarterly, April, July, October and January

Dividends payable by Railway exempt from present Normal Federal Income tax

For information regarding Carolina, Clinchfield and Ohio Railway and this Stock, we refer to a letter dated November 17, 1924, from Mr. N. S. Meldrum, President of the Company, which he has briefly summarized as follows:

TERMS OF LEASE: The Atlantic Coast Line Railroad Company and the Louisville & Nashville Railroad Company have leased the properties of Carolina, Clinchfield and Ohio Railway and subsidiaries for a period of 999 years from May 11, 1923, at an annual money rental as follows:

- 3% on \$25,000,000 Capital Stock or \$750,000 annually for three years from January 1, 1925,
- 4% on \$25,000,000 Capital Stock or \$1,000,000 annually for ten years from January 1, 1928,
- 5% on \$25,000,000 Capital Stock or \$1,250,000 annually from January 1, 1938, to May 10, 1922.

In addition to the foregoing money rental the Lessees agree to pay the interest charges on the outstanding funded debt of and guaranteed by Carolina, Clinchfield and Ohio Railway (totaling \$30,024,000 as of October 31, 1924) and on any bonds that may be issued to refund the same; all taxes upon the franchises and leased property and income thereof, and a sum equal to the annual corporate expenses of the Lessors not in excess of \$12,000 per annum. All rental payments under the lease are the joint and several obligations of the Atlantic Coast Line Railroad Company and the Louisville & Nashville Railroad Company.

The lease expressly provides that in case of the issuance of any additional capital stock of the Railway, it shall be stock of a class which has no right to participate in any dividends declared from the money rentals above mentioned.

EARNINGS OF LESSEES: The combined earnings of the Atlantic Coast Line Railroad Company and the Louisville & Nashville Railroad Company, the Lessees, as compiled from their annual reports, are as follows (eliminating dividends received by Atlantic Coast Line Railroad Company from the Louisville & Nashville Railroad Company):

Year Ended December 31	Gross Operating Revenues	Income prior to deduction of Interest and rentals	Interest and Rentals of Leased Roads	Surplus Over Fixed Charges
1916	\$102,250,206	\$38,081,262	\$13,721,742	\$24,359,520
1917	120,970,718	38,563,035	13,835,329	24,727,706
1918	158,385,121	29,640,858	13,907,069	15,733,789
1919	171,073,981	29,648,553	13,753,972	15,894,581
1920	201,419,487	28,498,045	15,314,233	13,183,812
1921	184,216,544	15,027,868	16,144,661	1,116,793*
1922	191,962,184	36,511,570	16,879,877	19,631,693
1923	217,257,983	40,407,072	17,094,564	23,312,508

*Deficit

Maximum annual interest charges on the present outstanding funded debt of and guaranteed by the Carolina, Clinchfield and Ohio Railway, together with the maximum annual rental payments on the Stock under the lease, aggregate \$2,860,000, whereas the surplus of the Lessees over all charges as shown above for the eight years ended December 31, 1923, averaged approximately \$17,000,000 per annum. In addition the gross income of Carolina, Clinchfield and Ohio Railway available for charges for the two years ended December 31, 1923, averaged \$2,952,325 per annum.

DIVIDEND RECORD OF LESSEES: The Atlantic Coast Line Railroad Company has an unbroken record of dividend payments on its common stock since 1901. The total cash dividends paid since that date amount to approximately \$82,000,000. The Company has outstanding \$68,586,200 common stock on which the present regular dividend rate is 7% per annum. On July 10, 1924, an extra dividend of 1% was paid.

The Louisville & Nashville Railroad Company has an unbroken record of dividend payments since 1899. The total cash dividends paid since that date aggregate approximately \$105,000,000. The capital stock of the Company now outstanding amounts to \$117,000,000, on which dividends at the rate of 6% per annum are now being paid.

The lease of the properties has been approved by the Interstate Commerce Commission.

It is expected that application will be made in due course to list this stock on the New York Stock Exchange.

All offerings of Stock are made "when as and if received."

Price \$78.50 Per Share to Yield about 5.50%

Based on the annual money rentals specified above

For the convenience of those preferring a uniform \$5 annual rate from January 1, 1925, arrangements will be made, upon payment of an additional sum at the time of delivery of stock (approximately \$13.65 per share based on payment December 1, 1924) for the delivery of Special Certificates entitling the holder to receive in addition to the dividends declared a further payment of \$2 annually for the three years commencing January 1, 1925, and \$1 annually for the ten years from January 1, 1928. Those desiring Special Certificates are requested to so indicate when entering orders for stock.

BLAIR & CO. INC.

BROWN BROTHERS & CO.

THE EQUITABLE TRUST CO.
of New York

WHITE, WELD & CO.

LADENBURG, THALMANN & CO.

CASSATT & CO.

REDMOND & CO.

GRAHAM, PARSONS & CO.

JOSEPH WALKER & SONS

The statements presented above, while not guaranteed, are obtained from sources considered reliable.

All of the above shares having been subscribed for, this advertisement appears as a matter of record only.

Financial

New Issue

\$15,000,000

SINCLAIR CONSOLIDATED OIL CORPORATION

Three-Year First Lien Collateral 6% Gold Bonds

SERIES "C"

Dated December 1, 1924

Interest payable June 1 and December 1

Due December 1, 1927

Redeemable as a whole at any time or in part from time to time at the option of the Corporation on 60 days notice, if accompanied by uncanceled Stock Purchase Warrants, at 105 and interest on or before December 1, 1925; thereafter at 103 and interest on or before December 1, 1926; thereafter at 101 and interest on or before June 1, 1927; thereafter, and whenever redeemed if not accompanied by uncanceled Stock Purchase Warrants, at par and interest.

Interest to be payable without deduction for any Federal income tax up to 2% per annum which the Corporation or Trustee may be required to withhold. Pennsylvania Four Mill Tax refundable.

Coupon Bonds in denominations of \$100, \$500 and \$1,000

Total Authorized Issue, \$100,000,000

Outstanding: Series "A" \$48,424,000
Series "B" 24,432,000
Series "C" 15,000,000 (present issue)

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

For information regarding these Bonds, we refer to the letter dated November 14, 1924 of Mr. E. W. Sinclair, President of the Corporation, which he has briefly summarized as follows:

SECURITY: The First Lien Collateral Gold Bonds are to be secured by pledge of \$110,000,000 face amount of First Mortgage 7% Bonds of subsidiary companies and by the capital stocks owned of an aggregate par value in excess of \$80,000,000.

The \$110,000,000 First Mortgage Bonds to be pledged, comprise those of Sinclair Oil & Gas Company (\$45,000,000), Sinclair Refining Company (\$57,000,000) and Sinclair Navigation Company (\$8,000,000).

STOCK PURCHASE WARRANTS: The Bonds will bear non-detachable stock purchase warrants entitling the holder of each \$1,000 Bond on presentation thereof to purchase common stock of the Corporation in amounts and at prices as follows:

50 shares at \$20 per share if exercised on or before December 1, 1925; or
45 shares at \$22.50 per share if exercised thereafter on or before December 1, 1926; or
40 shares at \$25 per share if exercised thereafter on or before June 1, 1927.

Corresponding warrants are to be attached to \$500 and \$100 Bonds. In the event that the Bonds are called for redemption, the right to exercise the stock purchase warrants is to extend up to 30 days prior to the date fixed for redemption, but in no event later than June 1, 1927.

ASSETS: The Consolidated Balance Sheet, as of August 31, 1924, after giving effect to the issue of these Three-year Bonds and the issue of \$6,000,000 Equipment Trust Notes guaranteed by this Corporation, shows consolidated total net assets (after deducting all liabilities except the First Lien Collateral Bonds) of approximately 3.70 times the face amount of First Lien Collateral Bonds, including this issue. The ratio of current assets to current liabilities, as shown in said adjusted balance sheet is nearly 4 to 1.

EARNINGS: The Consolidated Net Earnings available for interest and Federal taxes before reserves for depletion, depreciation, etc. as certified by Arthur Young & Company, Public Accountants, were

Year ended Dec. 31 1919.....	\$22,670,898	Year ended Dec. 31, 1921.....	\$10,785,313
Year ended Dec. 31, 1920.....	35,580,415	Year ended Dec. 31, 1922.....	30,943,794
	Year ended Dec. 31, 1923.....		\$13,436,504

These earnings averaged over 3½ times the combined annual interest on the First Lien Collateral Bonds, including this issue, and on \$9,389,787 other debt outstanding as shown on the above mentioned balance sheet.

Consolidated net earnings for the year ended December 31, 1924 (two months estimated) available for interest, reserves and surplus, it is believed will exceed the \$13,436,504 net earnings shown above for the year ended December 31, 1923.

EQUITY: The outstanding stock of the Corporation at current quotations represents an equity of almost \$100,000,000 ranking junior to the First Lien Collateral Gold Bonds.

It is expected that application will be made to list these bonds on the New York Stock Exchange. The legal proceedings in connection with the issue are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Rushmore, Bisbee & Stern. Interim Receipts or Temporary Bonds will be deliverable in the first instance. All offerings are subject to approval of proceedings by counsel, and "when, as and if issued" and received by us.

We offer the above bonds for subscription at

98½ and Accrued Interest

Holders of record of common stock of Sinclair Consolidated Oil Corporation on November 17, 1924, will be given first opportunity to subscribe for the Bonds on the basis of not exceeding \$100 of Bonds for each 30 shares owned.

The subscription books will be opened at the office of Blair & Co., Inc., at 10 o'clock A. M., Wednesday, November 19, 1924 and may be closed in its discretion without notice. The right is reserved to reject any application and also to allot a smaller amount of Bonds than applied for.

BLAIR & CO., INC.

KISSEL, KINNICUTT & CO.

J. & W. SELIGMAN & CO.

SPENCER TRASK & CO.

JANNEY & CO.

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

November 14, 1924.

All of the above bonds have been sold, this advertisement appears as a matter of record only.

Financial

All of these bonds have been sold. This advertisement appears only as a matter of record.

New Issue

November 18, 1924

\$11,500,000

The Cleveland Electric Illuminating Company

General Mortgage Gold Bonds, 5%, Series A

Dated November 1, 1924

Due November 1, 1954

Principal and interest payable in New York. Interest payable May 1 and November 1. Coupon bonds of \$1,000, with provision for registration of principal. Redeemable, as a whole, or in part by lot, at any time at 105% and interest. Interest payable without deduction for any Federal Normal Income Tax up to 2%. Pennsylvania Four-Mill Tax Refundable. Guaranty Trust Company of New York, Trustee. Issue subject to approval of the Public Utilities Commission of Ohio.

The following information is contained in a letter to us from Mr. Robert Lindsay, President and General Manager of the company:

BUSINESS

The Cleveland Electric Illuminating Company operates in the City of Cleveland, Ohio, and adjacent industrial and suburban territory, serving with electric light and power an estimated total population of over 1,500,000. The company also supplies steam for heating purposes to a very large proportion of buildings and business establishments in downtown Cleveland. The business of the company has shown an uninterrupted growth from the time of its inception and is increasing steadily at the present time.

SECURITY

The General Mortgage Bonds will be the direct obligation of The Cleveland Electric Illuminating Company, secured by direct mortgage lien on the entire fixed property of the company now owned or hereafter acquired, subject only to \$18,500,000 First Mortgage 5% Bonds due in 1939 outstanding in the hands of the public. The authorized issue of First Mortgage bonds is \$30,000,000, and the remaining \$11,500,000 bonds will be pledged as additional security under the General Mortgage.

EQUITY

Based on valuations determined by the Public Utilities Commission of Ohio as a rate-making basis, together with subsequent net capital expenditures, the value of the company's property pledged to secure its bonds is \$60,822,009, or more than twice the \$30,000,000 principal amount of all mortgage bonds outstanding in the hands of the public, including this issue. The foregoing value is exclusive of current assets and materials and supplies, and does not give effect to the proceeds of more than \$18,800,000 to be derived from the present issue of bonds and additional preferred and common stock presently to be issued. Upon completion of this financing the junior securities will, on the basis of present market values, represent an equity of more than \$48,500,000 over and above the \$30,000,000 mortgage bonds outstanding in the hands of the public, including this issue.

EARNINGS FOR 5 YEARS MORE THAN 4½ TIMES INTEREST

Net earnings (after all taxes) available for interest, depreciation and dividends, for the five years ended October 31, 1924, were more than 4¾ times and for the 12 months ended October 31, 1924, were more than 6 2-3 times total annual interest charges for the respective periods, and for the 12 months ended October 31, 1924, were more than 4½ times such total interest charges and the annual interest requirement on this issue, detailed results being as follows:

12 Months ended Oct. 31	Gross Revenues	Net Earnings (After All Taxes)	Total Interest Charges	Balance for Depreciation and Dividends
1920	\$12,366,016	\$3,937,104	\$1,076,157	\$2,860,947
1921	13,280,651	4,627,905	1,354,477	3,273,428
1922	14,852,037	6,081,406	1,515,860	4,565,546
1923	17,433,798	8,129,341	1,287,656	6,841,686
1924	18,296,881	8,543,433	1,281,894	7,261,538

The annual interest requirement on all mortgage bonds which will be outstanding in the hands of the public upon completion of this financing is \$1,500,000.

During the five years ended October 31, 1924, appropriations from earnings for depreciation (in addition to substantial expenditures for maintenance) amounted to \$8,245,000.

DIVIDENDS ON COMMON STOCK SINCE 1902

The company has paid dividends on its preferred stocks, \$10,800,000 now outstanding, since issuance and on its common stock, \$15,045,300, now outstanding, continuously since 1902. Since 1920 the company has paid dividends at the rate of 10% per annum on its common stock.

We offer these bonds for delivery when, as and if issued and received by us, subject to the approval of our counsel and of the issue by the Public Utilities Commission of Ohio. Temporary bonds of the company or interim receipts of Dillon, Read & Co. will be delivered.

Price 100 and Interest

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

NEW OFFERING**Exempt from Federal, State, Municipal, and Local Taxation****\$3,500,000****THE DALLAS JOINT STOCK LAND BANK**

of Dallas, Texas

5% Farm Loan Bonds

Dated October 1, 1923

Not redeemable before October 1, 1933

Due October 1, 1963

Coupon Bonds and fully registered Bonds, interchangeable, in denominations of \$10,000, \$5,000 and \$1,000. Principal and semi-annual interest (April 1 and October 1) payable at Bank of Issue or coupons may be presented for payment at offices of Messrs. Lee, Higginson & Co., in Boston, New York or Chicago. Redeemable at 100 and accrued interest on October 1, 1933, or any interest date thereafter.

Joint Stock Land Bank Bonds are issued under the Federal Farm Loan Act of July 17, 1916. The Supreme Court of the United States, by decision rendered February 28, 1921, fully sustained the constitutionality of this Act and the tax exemption features of these Bonds.

From his letter, Hugh W. Ferguson, Esq., President, further summarizes as follows:

SECURITY: These bonds are the direct obligation of The Dallas Joint Stock Land Bank. As of November 10, 1924, there were outstanding total Bonds issued by this Bank to the amount of **\$18,310,000**

Security for these was approximately as follows:

First Mortgages upon farms, \$18,664,550 deposited, secured by farms with appraised value of	\$49,000,000
Capital Stock paid in (carrying double liability)	1,400,000
Surplus and Reserve	156,437
	\$50,556,437

Disregarding stockholders' double liability, this represents 277% of Bonds outstanding. Average loans, November 10, 1924, represented 38% of the appraised value of the farms.

SUPERVISION: The Bank operates under a charter dated July 3, 1919, granted by the Federal Farm Loan Board, which exercises rigid supervisory powers, approves all loans before authorizing issuance of bonds against them, appoints registrars who are custodians of the securities, and appraisers, prescribes the terms and form of bond issues, and examines the condition of the Bank at least twice each year.

All loans and appraisals are carefully made by experienced farm mortgage representatives of the Bank, and scrutinized by its executive committee, before submission to Government inspection.

Illinois Merchants Trust Company, Chicago, under arrangements with The Dallas Joint Stock Land Bank, has made thorough investigations of the Bank and the territory served, and will review weekly all loans and appraisals while any of these Bonds are outstanding.

TERRITORY SERVED: State of Texas. Value Texas farm products in 1923 was \$1,212,298,146, and for 1924, based on forecast by United States Department of Agriculture, is estimated to be \$1,393,790,060, placing Texas first among all the States.

The Bank's policy is to restrict loans to the black land belt and other sections of Texas where land values have been well established for many years. Texas alone, according to the 1920 Census, had a total farm property value of \$4,447,000,000, thus assuring a large supply of prime loans for this Bank for many years.

Legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings.

We Recommend these Bonds for Investment

PRICE 103 AND ACCRUED INTEREST

to yield about 4.60% to optional date (1933) and 5% thereafter

LEE, HIGGINSON & CO.**ILLINOIS MERCHANTS TRUST CO.**

The above statements, while not guaranteed, are based upon information and advice we believe accurate and reliable.

Financial

New York State and Municipal Bonds

Tax Exempt in New York State and Exempt from Federal Income Taxes

Security	Rate %	Due	Yield about %
New York State, Registered Y-M-C	4	1960	3.70
New York State Y-M-C	4 $\frac{1}{4}$	1939-43	3.75
New York State Y-M-C	5	1965	3.85
City of Albany, Registered Y-M	4 $\frac{1}{4}$	1954	4.00
New York City Y-M	4	1958	4.02
New York City, Registered Y	3 $\frac{1}{2}$	1940-41	4.03

State and Municipal Bonds

Exempt from Federal Income Taxes

City of New Haven, Conn. Y-M-C	4	1929-54	3.80
City of Waterbury, Conn. Y-C	4 $\frac{1}{4}$	1935-58	3.90
City of Providence, R. I. Y-M-C	4	1954 & 1964	4.00
City of Greensboro, N. C.	4 $\frac{3}{4}$	1926-65	4.00-4.50
State of Michigan Y-M-C	4 & 4 $\frac{1}{4}$	1944	4.05
Monmouth County, N. J. Y	4 $\frac{1}{2}$	1932	4.05
State of Illinois Y-M-C	4 $\frac{1}{4}$	1935	4.05
State of California Y-M-C	4 $\frac{1}{4}$	1932-46	4.05-4.10
State of California Y-M-C	4	1985 / 39	4.10
Town of West Hartford, Conn. C	4 $\frac{1}{2}$	1943	4.10
City of Denver, Col. Y-C	4 $\frac{1}{2}$	1956	4.10
City of Des Moines, Iowa Y-M-C	4 $\frac{1}{2}$	1944	4.10
State of California Y-M-C	4 $\frac{1}{2}$	1963-65	4.15
City of Chicago, Ill., San. Dist	5	1931	4.15
Borough of St. Marys, Pa	4 $\frac{1}{2}$	1928	4.15
Franklin Township, Pa	4 $\frac{1}{2}$	1936-45	4.20
City of Richmond, Va. Y	4 $\frac{1}{2}$	1958	4.20
City of Wilmington, Del	4 $\frac{1}{2}$ & 5	1953-56	4.20-4.25
City of Bayonne, N. J. Y-C	4 $\frac{1}{2}$	1943	4.25
City of Portland, Ore	4	1945	4.25
City of Richmond, Va., Reg. Y	4 $\frac{1}{2}$	1957	4.25
State of North Carolina Y	4 $\frac{1}{2}$	1942-56	4.30
City of Charlotte, N. C. Y	4 $\frac{1}{2}$	1930-65	4.30 to 4.40
State of Mississippi Y	4 $\frac{3}{4}$	1943-47	4.35
City of San Antonio, Texas Y-C	5	1943-44	4.40
City of Norfolk, Va	5	1952	4.50
City of Bristol, Va	5 $\frac{1}{4}$	1939-53	4.80
De Soto County, Fla	5 $\frac{1}{2}$	1945-49	5.25

Y—Legal investments for Savings Banks and Trust Funds in New York State.

M—Legal investments for Savings Banks and Trust Funds in Massachusetts.

C—Legal investments for Savings Banks and Trust Funds in Connecticut.

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33 Pine Street, New York

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Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

State and City Section
Public Utility Compendium

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Imperfect Working of Federal Reserve System— Over-Saturating Credit and Currency.

At the recent annual convention of the American Bankers Association at Chicago the assembled bankers adopted a series of resolutions, or Declaration Principles, as they were called, offered by the Committee on Resolutions that contained a reference to the operations of the Federal Reserve System which merits the most careful and the most serious consideration—now that the System has the present week entered upon the second decade of its existence. The action of the convention in that respect, strange to say, has attracted little attention, and excited scarcely any comment, as far as our observations have gone. The explanation is doubtless found in the circumstance that the Declaration regarding the Federal Reserve System did not stand alone, but formed part of a series of declarations, as already indicated, relating to many of the great questions of the day, and hence escaped wide or general notice. The matter, however, of the working of the Federal Reserve System is a subject of great, and even urgent, importance. Unfortunately, too, it is not being given the close study on the part of men of affairs and economic students which its seriousness demands. A disposition has grown up to regard this new banking system as almost sacrosanct and to look upon anyone who is bold enough to point out imperfections in it as a heretic in the banking and financial world or else animated by evil purposes and a desire to wreck and destroy instead of to improve and perfect.

The prevalence of such a belief, the feeling of adoration and sacred veneration, finds expression even in the Declaration to which we are referring of the convention of the American Bankers Association. The bankers ask that the work of amending the System "be entrusted to its friends and not to its enemies." This, of course, is well enough, and a wise precaution, but indicates, nevertheless, a frame of mind and a desire not to provoke conflict with prevailing sentiment. The cautious way in which this great body of bankers proceeds in suggesting amendments is worth noting and it, of course, adds to the weight of the recommendation. They say that "The Federal Reserve Banking System has now a record of ten years of successful operation," adding: "There are still some who ignore its many manifest and well-proved benefits, and would weaken it by subjecting its control to partisan or class influence." Then they proceed to make their declaration as follows: "We insist, when the time comes to amend and to develop the Federal Reserve System, that this work be entrusted to its friends, and not to its enemies; to those who are qualified experts, and not to those whose sole object is to gain public office regardless of the destruction which they may accomplish in order to attain their goal."

The Faults of the System.

Now, observe the faults which in the estimation of these bankers need correction: "The Federal Reserve Banks have been driven, in order to earn their expenses and dividend charges in these more normal times, to compete for business with their own member banks in such fashion that there is danger that in the future the operations of the Reserve banks may tend to accentuate the swings of the financial pendulum, rather than to keep the swings from going too far in either direction." It is because of this menace that the bankers "earnestly recommend that a careful investigation be made, by those who are properly qualified to investigate, whether it might not be wise to limit the Federal Reserve Banks to their primary function as banks of issue and rediscount."

It is our opinion that this declaration, or recommendation or suggestion of the bankers, has come not a moment too soon, for the Federal Reserve Banks have reached a stage in their existence where their operations, as now conducted, threaten to prove injurious, rather than beneficial, and the harm is

already palpably in evidence. In view of the recent glutted condition of the money markets of the country no one can truthfully assert that the Federal Reserve Banks have functioned properly. At such a time if these Reserve banks had functioned as they should, and been conducted in accord with sound banking principles, their operations would have tended to restrict and curtail banking credits and available supplies of money, whereas their presence as part of the country's banking system has served to produce precisely the opposite results. The weekly returns of the Federal Reserve Banks furnish indisputable evidence of the accuracy of the statement made at the Chicago bankers' convention that these Reserve banks "compete for business with their own member banks" in most surprising fashion, and these same returns, when properly analyzed, also show that because of the existence of the Reserve banks the volume of the circulating medium of the country is being kept at a level enormously above what it should be—and we are using the word "enormous" advisedly, as will appear further along in our remarks.

The Operation of the Reserve Banks During the Money Glut and Congestion.

Current comment everywhere has assigned the prevailing money glut to two main causes, and has been inclined to rest contented with that, and not to probe deeper. These two causes are (1) the reaction in trade which has served to diminish the mercantile demand for credit and funds, and (2) the tremendous inflow of gold from abroad. There can be no doubt that both have been factors in the situation, but here is precisely where the shortcomings of the Federal Reserve System, as now existing and managed, are most strongly revealed. In other words, these two explanatory causes contain only a modicum of the truth, instead of embodying the whole of it. For if the Federal Reserve System functioned as any true banking system should—accommodating itself accurately to the demands of trade irrespective of everything else—neither the shrinkage of trade nor the inpouring of gold, large though this has been, would contain any serious element of menace.

Unfortunately, the operation of the Federal Reserve System up to the present time has been to accentuate the influence of both features, instead of neutralizing them and rendering their effect nugatory. At the end of the war period of inflation the banks of this country found themselves in a very extended condition. The remark applies, not alone to the Reserve banks, but even more to the thousands of member banks and to other thousands of non-member banks. If the inflation had gone much further even the Federal Reserve Banks would have been powerless to avert a catastrophe greater than any with which the world has ever been afflicted. Since that time of dire distress, only four years back, the banks by graded stages have been getting back to the normal. The process has necessarily been a slow one, because the situation had to be handled with the utmost skill and care, for business concerns by the

thousands would have gone to the wall if pressure by the banks to force payment of indebtedness due them had been carried too far. As the customers of the banks paid what they owed the member banks reduced their own borrowings. The Reserve banks in turn contracted their operations as evidenced by a huge reduction in the volume of Federal Reserve notes in circulation. But the contraction proceeded only up to a certain point—until the grossest part of the excessive circulation had been removed as the main element of danger—and since then has been arrested. In other words, the aim of the member banks, following true banking instincts, has been to get completely back to the normal (though of course there have been exceptions to the rule in the case of individual banks) while on the other hand the managers of the Reserve banks have been unable or unwilling to get back and have stopped at the half-way point. According to this week's statement of the Federal Reserve Board, which is of date Nov. 19, the aggregate of the rediscounts of mercantile paper by the whole twelve banks stands at only \$149,164,000 and the total of bills secured by Government obligations is no more than \$84,680,000, making the entire volume of discounted bills in the portfolios of the banks \$233,844,000, which compares with \$746,188,000 on Nov. 21 last year.

With the mercantile demand for accommodation reduced in amount of \$512,344,000—and the primary function of the Reserve banks is of course to serve trade—have the total operations of the Reserve banks been contracted accordingly? Not a bit of it. Their managers, bent on keeping their funds out, have gone into the market and added over half a billion dollars to their holdings of Government securities, namely bonds, Treasury notes and certificates of indebtedness. A year ago, on Nov. 21 1923, the aggregate of their holdings of Government securities was only \$73,363,000, while now, on Nov. 19 1924, the aggregate is \$587,077,000. It is to be added that in more recent periods the Reserve banks have also again been large purchasers of acceptances in the open market. On Aug. 13 1924 the total of their open market purchases was only \$18,028,000, while the present week, on Nov. 19, the total of these open market purchases stands at \$275,245,000, being an increase in fourteen weeks of roughly \$257,000,000, bringing the total of these acceptance holdings back to within ten million dollars of the amount held a year ago, when the figure was \$284,554,000. Thus recourse is had to every device for keeping the old volume of funds employed, with the result that total earning assets the present week are reported at \$1,098,716,000, or only about \$5,000,000 less than on Nov. 21 1923, when the total was \$1,104,156,000, though in the interval of a year since then the amount of the discounts representing commercial demands for money has, as already shown, fallen \$512,300,000. The reason why the maintenance of the earning assets at such a huge figure must always be occasion for grave apprehension is that in exact proportion to the size of these assets is the country's currency system being saturated with extra Federal Reserve note issues. It is one thing to keep Federal Reserve

notes out against holdings of discounted bills, representing trade needs, and it is quite another thing to keep these Reserve notes afloat against purchases of securities and open market acceptances when trade requirements no longer have need for the credit which the notes represent. And we shall show further along in this article that judged by that standard there are fully one billion dollars of Federal Reserve notes in circulation beyond what there should be.

Excessive Federal Reserve Note Issues.

It ought to be accepted as an incontrovertible proposition that with 60 and 90-day money down to 3% or 3½% and the mercantile demand for accommodation at the Reserve banks practically nil, not a dollar of Federal Reserve notes ought to be in circulation in excess of trade needs. It is not possible to determine the precise amount of the excess by a mere glance at the weekly returns of the Federal Reserve Banks. On Wednesday of this week there were \$1,823,460,000 of Federal Reserve notes in actual circulation. But Federal Reserve notes may be and are issued against deposits of gold, as well as on the security of commercial paper. That is an unfortunate privilege granted the Reserve banks as a war measure in crucial times and on occasions like the present is the cause of much confusion. It is our view that so far as Reserve notes are out against actual gold the gold ought to be in circulation in the shape of gold certificates and not be represented by Reserve notes at all. But let that pass for the moment. The Reserve banks exist only to provide super or excess credit—by which we mean credit beyond that which the member banks themselves are able to supply—and it follows from this that in a period of profound ease in the money market, when no occasion exists for supplying excess credit, not a dollar of their deposits (representing the legal reserves of the member banks) ought to be put out in the shape of Reserve notes. How far the Reserve bank policy has departed from this basic idea is apparent from what has already been said regarding the way in which the Reserve banks have been using credit released by trade in making investments and extending open market operations. In view, however, of the great importance of the matter, it seems to us desirable to pursue the inquiry further and make accurate calculations as to the extent to which Reserve credit is being created through the issuance of Reserve notes.

Extent to Which Reserve Notes Are Saturating the Currency.

The Reserve banks have only two ways of establishing gold holdings: (1) by means of their deposits, representing the reserves of the member banks, and (2) through the issuance of Reserve notes for the acquisition of the metal. The proper way, therefore, of determining the extent to which the Federal Reserve notes are in circulation, in excess, is to combine the total of the Federal Reserve notes, with the aggregate of the deposits, and then compare the amount of the two with the sum of the gold holdings of all kinds, and see how far these latter fall short of the deposit and note liabilities combined. When that is done, we immediately discover that the Federal Reserve System, as it is now operated and conducted, serves enormously to add to the volume of credit being employed and, what is even worse, adds in the same manner to the volume of the country's circulating media. According to this week's statement of the Federal Reserve Banks, which is of date Nov. 19, the aggregate of the depos-

its of the twelve Federal Reserve Banks combined at that date was \$2,270,440,000 (\$2,215,346,000 representing the Reserve account kept by the member banks with the Reserve institutions, and \$24,667,000 being Government deposits and \$30,432,000 consisting of other deposits) while \$1,823,460,000 of Federal Reserve notes were in actual circulation, making a combined liability of \$4,093,905,000 on deposit and note accounts. On the other hand, the aggregate of the gold holdings, both those labeled as "held exclusively against Federal Reserve notes" and all the other gold holdings of every kind, though of extraordinary proportions, was no more than \$3,050,818,000. Thus the gold holdings are over a thousand million dollars short—in exact figures \$1,043,087,000 short—of covering the deposit and note liabilities combined. This is the precise extent to which the circulating medium of the country is being saturated as a result of the operation and existence of the Federal Reserve System. And only \$233,844,000 of this extra note issue can properly be said to represent even remotely trade needs, the only purpose for which it was originally contemplated that Federal Reserve notes should be issued. This follows from the fact that \$233,844,000 was on the date given the entire amount of the borrowings of the member banks from the Federal Reserve institutions as represented by the volume of discounted bills held by the latter.

In the full amount of this \$1,043,087,000 the Federal Reserve Banks are responsible for the present credit and money glut. We have never seen this point stressed anywhere before, or even alluded to, but the argument would appear to be conclusive and flawless. For obviously, if to-day there were no Federal Reserve Banks in existence the member banks would be carrying in their own vaults the \$2,215,346,000 of reserves turned over to the Reserve banks along with the \$55,099,000 of Government and other deposits, while the \$1,823,460,000 of Federal Reserve notes would be entirely non-existent and would be represented only by the amount of gold released after providing for the full amount of deposit liabilities, leaving a deficiency, as already indicated, in the sum of \$1,043,087,000—due to the presence of note issues beyond the amount of the money collateral behind them. The result would be the same if we first provided in full for the \$1,823,460,000 of Federal Reserve notes in actual circulation on the assumption that these were covered, dollar for dollar, by gold, for in that event the amount needed to cover the deposit liabilities of the Reserve banks with gold (which the member banks then would have to have in their own vaults to meet legal reserve requirements) would be correspondingly short, the Reserve banks having by the purchase of Government securities and open market acceptances used up that much of the reserves of the members banks on deposit with them and created a Federal Reserve liability in the same sum.

It deserves to be noted, too, that the currency saturation is now over \$300,000,000 greater than it was only six months ago. Proof of the fact is furnished in the following statement showing that on May 21 the total of the extra note issues was \$733,597,000, while now it has risen to \$1,043,087,000. That there was no need for this addition in trade requirements is evident from the fact that the borrowing of the member banks has in the interval fallen from \$414,615,000 to \$233,844,000.

Date of Return.	Total Gold Reserves.	Less Total Deposits	Leaving Free Gold.	Federal Reserve Notes in Circulation.	Excess of Notes—Represent'g Saturation.
1924.	\$	\$	\$	\$	\$
May 21	3,138,166,000	1,985,334,000	1,152,832,000	1,886,429,000	733,597,000
May 28	3,117,813,000	1,997,440,000	1,120,373,000	1,891,147,000	770,774,000
June 4	3,125,092,000	2,041,134,000	1,083,958,000	1,884,039,000	800,081,000
June 11	3,154,448,000	2,086,879,000	1,067,569,000	1,870,518,000	802,949,000
June 18	3,157,641,000	2,135,476,000	1,022,165,000	1,851,842,000	829,677,000
June 25	3,155,570,000	2,108,459,000	1,047,111,000	1,843,922,000	796,811,000
July 2	3,120,655,000	2,074,492,000	1,046,163,000	1,874,270,000	828,107,000
July 9	3,143,402,000	2,078,910,000	1,064,492,000	1,855,005,000	790,513,000
July 16	3,160,550,000	2,144,005,000	1,016,545,000	1,812,712,000	796,167,000
July 23	3,167,527,000	2,144,851,000	1,022,676,000	1,782,626,000	759,950,000
July 30	3,154,905,000	2,164,795,000	990,110,000	1,761,569,000	771,459,000
Aug. 6	3,125,740,000	2,159,656,000	966,084,000	1,756,014,000	789,930,000
Aug. 13	3,144,425,000	2,165,502,000	978,923,000	1,752,025,000	773,102,000
Aug. 20	3,126,648,000	2,157,648,000	969,000,000	1,738,057,000	769,057,000
Aug. 27	3,115,267,000	2,150,364,000	964,903,000	1,740,709,000	775,806,000
Sept. 3	3,081,015,000	2,169,223,000	911,792,000	1,760,757,000	848,965,000
Sept. 10	3,084,919,000	2,200,368,000	884,551,000	1,750,670,000	866,119,000
Sept. 17	3,081,493,000	2,297,177,000	784,316,000	1,734,666,000	950,350,000
Sept. 24	3,069,163,000	2,195,882,000	873,281,000	1,729,859,000	856,578,000
Oct. 1	3,045,239,000	2,214,002,000	831,237,000	1,744,974,000	913,737,000
Oct. 8	3,045,946,000	2,255,551,000	790,395,000	1,757,452,000	967,057,000
Oct. 15	3,037,377,000	2,279,227,000	758,150,000	1,767,264,000	1,009,114,000
Oct. 22	3,044,218,000	2,202,048,000	842,170,000	1,751,701,000	909,531,000
Oct. 29	3,043,826,000	2,217,964,000	825,862,000	1,766,622,000	940,760,000
Nov. 5	3,038,771,000	2,178,995,000	859,776,000	1,816,817,000	957,041,000
Nov. 12	3,047,882,000	2,235,440,000	812,442,000	1,829,202,000	1,016,760,000
Nov. 19	3,050,818,000	2,270,445,000	780,373,000	1,823,460,000	1,043,087,000

There would appear to be, therefore, full warrant for the fears expressed at the bankers' convention that "in the future the operations of the Reserve banks may tend to accentuate the swings of the financial pendulum, rather than to keep the swings from going too far in either direction." Indeed, that is what has already actually happened as we see.

Two conclusions follow inevitably. In the first place, the current assumption that the present monetary congestion is due wholly to the large influx of gold from abroad combined with the stagnation in trade is erroneous. There is yet another contributory cause, namely that the Federal Reserve Banks, by the exercise of their note-issuing powers, have added still further to the congestion and made the situation acute. Obviously the state of things with which we have to deal is not merely the huge accessions to our gold supply, but, in addition, an almost equally huge mass of Reserve notes which in times such as we have been experiencing the past summer should be non-existent. And no note issuing system can be said to function properly which does not provide for the complete retirement of every dollar of notes outstanding when there is no longer any need for them in legitimate trade. The gold imports alone, large though they have been, could not and would not be a source of trouble if concurrently all the Reserve notes had passed out of existence. Indeed, one decided benefit would have resulted, that is in improving the *quality* of the circulation; and it must always be remembered gold possesses the two-fold quality of serving as reserve and as a circulating medium (in the shape of gold certificates), and it is a mistake to use it merely as reserve. And manifestly to the extent that the gold is actually in circulation in the channels of trade it cannot be used as reserve. Hence, if the gold coming from abroad had merely displaced Federal Reserve notes, so that none of these any longer remained outstanding, there would be no occasion for concern and there would be no such redundancy of currency and no such plethora of funds as now prevails. With money so excessively cheap as we now find it, not a dollar of notes ought, as already stated, to be in circulation—not even against the \$233,844,000 of discounted bills held by the Reserve banks, for the amount of these discounts is so small that the Reserve institutions should have no difficulty in providing for them out of their capital and surplus.

The Banking System Defective the Same as Before.

The other conclusion to which we are led is that our banking system to-day is defective in much the same way that it was before the creation of the Federal Reserve Banks. It is not truly responsive to trade movements. It possesses facility for tremendous expansion and in that respect differs radically from our former system. But in that very fact there is element of very great danger. It does not possess equal facility of contraction. The fact that there are, say, \$1,500,000,000 less Federal Reserve notes in circulation than three or four years ago proves nothing, and in no way invalidates the argument. In 1920 and 1921 we were in the frenzy of the war period of inflation, and the return to more nearly normal conditions was imperative if a general breakdown with widespread disaster was to be averted. But now that we have once more got back to a different basis, with trade needs enormously contracted, we still find over \$1,000,000,000 of Federal Reserve notes in circulation, as we have shown, beyond what there should be. In other words, full power of contraction is lacking, while the power of indefinite expansion remains. And the situation to-day is infinitely worse than it was in the old days when we used to complain of the fact that the \$346,000,000 of greenbacks in circulation were confined to rigid limits and that in addition we had \$740,000,000 of national bank notes ("or thereabouts," as the Secretary of the Treasury is wont to say when putting out a new issue of Treasury certificates) which likewise remained indefinitely outstanding and the volume of which was influenced by the fluctuations in the prices of Government bonds and not by the variations in trade requirements.

Many of our readers will recall how economists and financiers in those days declaimed against the ill effects growing out of that situation—how money in the slack season piled up at the financial centres, promoting Stock Exchange speculation, attended by other ill consequences. To-day the same \$346,000,000 of greenbacks are still outstanding and the volume of national bank notes remains roughly the same as before, namely \$740,000,000, and in the meantime the stock of gold in the country has been enormously increased, and on top of it all we find superimposed \$1,000,000,000 or more of Federal Reserve notes above what there should be if the Federal Reserve System functioned, or was made to function, as it should. We are hence suffering the same consequences as before, an immense plethora of funds at the financial centres, with money rates excessively low, and every element present to promote ill-advised speculation.

New Danger in Plan to Purchase Foreign Trade Bills.

At this juncture a new danger looms up. The managers of the Federal Reserve Banks not only show no disposition to contract their so-called open market operations in the purchase of Government securities and acceptances, but there are very strong indications that with the aid of the Federal Reserve Board they mean to extend their investments of this class by venturing into an entirely new field, namely the purchase of foreign trade bills. The Federal Reserve Board on April 7 last made a ruling which was published in the June number of the Federal Reserve Bulletin, and reprinted by us in our issue of June 28 1924, p. 3156, establishing the eligibility of German trade bills for purchase as a part of the open market operations of the Federal Reserve Bank. The Fed-

eral Reserve Advisory Council, in that very remarkable statement of theirs promulgated on May 15 in which they expressed apprehensions lest the German trade bills expected as a result of the putting into effect of the Dawes plan should be issued in pounds sterling, took occasion to commend this action of the Federal Reserve Board, saying:

"The Council has been pleased to learn that it has been ruled that Federal Reserve Banks may consider as eligible for their open market purchases certain German dollar trade bills, payable in the United States, if endorsed by the recently established German gold discount bank, the so-called Schacht Bank, and by approved American endorsers.

"The Council sees in this decision a move in the right direction, helpful to all parties concerned, inasmuch as it transfers credit power from where it is idle and redundant to where an acute shortage of credit cripples the purchasing ability of a country which normally ranks second in line as a buyer of our goods."

It will be noticed that there is here express allusion to "idle and redundant" credit power as available on the part of the Reserve banks and it distinctly contemplates the use of such "idle and redundant" credit. In another part of their statement the Federal Advisory Council emphasized this point, saying:

"It is idle, however, to preach the use of the dollar unless, at the same time, we render it possible for other countries to avail themselves of our dollar facilities. It is obvious that our credit power cannot continue to grow indefinitely without the danger of over-saturation. If the stream of gold that floods our shores is not stemmed in time, it is to be feared that ultimately we will not be able to ward off its inflationary effects. And inflation would only aggravate the economic maladjustment already existing within our own boundaries, a maladjustment which not only disturbs and endangers our trade with other countries, but which makes our agricultural situation particularly difficult and distressing."

No one will deny that Germany is in need of very great assistance in the conduct of her trade and that the granting of such assistance within proper limits must prove mutually advantageous. But such assistance should come in the natural, normal way at the hands of the large member banks, who make a specialty of foreign trade operations, and who are amply supplied with funds for the purpose, especially in this period of great plethora. But that is quite a different thing from suggesting that the Federal Reserve Banks themselves do the financing through open market purchases. If indulged in, it could only mean another flood of Federal Reserve notes at a time when the issue is far in excess of what it should be. Within the last few months sensational headlines have appeared in the daily papers from time to time saying that Germany was in need of fully \$1,000,000,000 of trade accommodation. It is easy to judge what the effect at this time would be of the addition of another \$1,000,000,000 of Federal Reserve notes.

It may be stated without fear of contradiction that the framers of the Federal Reserve Act never contemplated the issue of Federal Reserve notes for the purpose of financing foreign trade bills through open market purchases. And the very suggestion of anything of the kind when the country is over-saturated with currency supplies is calculated to inspire fear and dread. Yet the action of both the Federal Reserve Board and the Advisory Council

shows that the trend is all in that direction. Furthermore, beginning has already been made in the purchase of foreign trade bills, albeit from its very nature this appears to have been a special transaction. Probably few persons noticed a little statement tucked away in the Federal Reserve Board's weekly summary issued on Oct. 8. This for some reason referred to a transaction several weeks old and said: "On Sept. 18 the Federal Reserve Bank of New York used a portion of a small balance which has been kept on deposit with the Bank of England for a number of years to purchase prime sterling bills in the London market. The amount of such bills held, \$227,000, is included in the statement with other bills bought in open market." In view of all this it behooves everyone to be on the alert for extensive purchases of German bills of the same description.

Federal Reserve Operations Controlled by Need of Earning Expenses.

Of course at the bottom the whole trouble arises out of the circumstance that the Federal Reserve Banks must earn their expenses, which are very heavy. The trouble is none the less real, however, on that account, nor is there the less need for finding a remedy and applying it. It may be taken for granted that the managers of the Reserve banks would not have added over half a billion dollars to their holdings of Government securities during the last twelve months if they had not been under the necessity of earning expenses. They are able men and cannot be blind to the effects of their operations, even though they are putting forth most ingenious pleas intended to show that making investments by the hundred millions is going to be beneficial in the end, since when trade again improves the securities can be sold and the funds released placed at the command of trade—an argument that completely ignores the deleterious effect in the meantime of a redundancy of the circulating medium.

It will have been gathered from what we have said above that we think that Federal Reserve policy, as now carried out, is faulty. As a matter of fact, we find ourselves in entire agreement in that respect with the views expressed by Benjamin M. Anderson Jr., the economist of the Chase National Bank of this city, in a very able treatise or dissertation printed in the Chase Economic Bulletin for Aug. 4 1924 and in large part reprinted by us in our issue of Aug. 9, pages 651 and 652—views which he has again expressed in an address delivered the present week in Chicago before the Illinois Manufacturers Costs Association. Dr. Anderson says:

"There should be a drastic reversal of the open market policy of the Federal Reserve Banks. Instead of buying Government securities or open market paper when money is easy and rediscounts are falling off they should sell under such conditions; and instead of selling open market paper or Government securities when money is tight they may sometimes be well advised to buy under such conditions—letting out slack and taking up slack."

But how can the Reserve banks be put in position to earn their expenses without violating all the sound principles of banking practice as they are now doing? Dr. Anderson points out that "the extraordinary profits of the Federal Reserve Banks during the war and post-war period have led to the accumulation of a surplus of \$220,000,000, approximately 200% of their paid-in capital. This surplus," he

adds, "may properly be used to meet the deficit of several years, if necessary, during which the Federal Reserve Banks are holding their earning activities to the minimum demanded by industry and commerce, in averting the evils of the excessive inflow of gold. Dividends on Federal Reserve Bank stock should be paid out of this surplus." Pierre Jay, Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York, seems to entertain the same view, for in addressing the National Association of Credit Men in Buffalo on June 10 (the address was printed in full in our issue of June 14, pages 2898 and 2899), he said:

"The income the Reserve banks have derived from these loans and these investments (meaning the accommodation extended to the member banks and the open market operations of the Federal Reserve institutions) has been sufficient to pay their operating expenses and the 6% dividend the law allows them to pay upon their stock. At the present period of somewhat slackened business and of lessened demand for Reserve bank credit the earnings of the Reserve banks are small, but the surplus accumulated in more active years provides a fund on which they may draw if necessary for expenses and dividends."

The Gratuitous Services of the Federal Reserve Banks.

Mr. Jay never makes an address without saying something interesting and often something novel, though we frequently find ourselves wholly out of accord with his views and opinions. On this occasion his remarks were directed entirely towards extolling the advantages and benefits which in his estimation flow from the operation of the Federal Reserve banks. He asserted that instead of the System being a cost burden to American business, it pays for itself in service, and he made the daring statement that "the System is an extraordinary example of a case of our getting something for nothing. The Reserve banks live on what was wasted under the old banking system." Such a flat assertion of "getting something for nothing" will seem to some persons like the fanciful and fantastic assertions so often met with that someone has discovered perpetual motion or a way of squaring the circle. If in this practical every-day world some magic power exists of giving "something for nothing" every business man, and in fact everyone else, will want to be let into the secret. It will mean that the philosopher's stone has at last been discovered. As a matter of fact most of the benefits that are supposed to flow from the gratuitous services rendered by the Federal Reserve Banks are illusory. Mr. Jay mentions among these services "the ability to move funds about the country at par and the ability to collect almost all checks at par in about half the time formerly required"; "all of these gains to business," he avers, "have been accomplished without the imposition of additional expense." Grant that these services are now being rendered which were not being rendered before and where does the profit to the merchant come in when he saves a few hundred dollars through par collections and loses thousands because the member banks carrying his account are obliged to reduce the rate of interest on balances he finds it necessary to keep in these banks for the conduct of his business inasmuch as the banks themselves are by reason of the injection of \$1,000,000,000 of Federal Reserve notes which ought to be non-extant, no longer able to secure employment at the old adequate rate of return. And the banks, what do they gain when they no longer have to pay for transfers from one part of

the country to another, but at the same time see their rate of return cut in two? Who, indeed, profits by 2% or 3% call money on the Stock Exchange? Does the Western farmer, any more than the Eastern merchant or manufacturer? The question answers itself. Does benefit accrue to anyone except possibly to the speculator in stocks? That was the evil under the old system. Do we want to perpetuate it in the new?

Reserve Banks Must Abandon Gratuitous Services.

No, the Federal Reserve Banks must frankly face the situation. They must reduce expenses and abandon the fallacious policy of giving "something for nothing." Dr. Anderson, in the paper from which we have already quoted, summed up the requirements correctly when he said:

"The free services which the Federal Reserve Banks perform for the Government and for the member banks, which in the aggregate cause so large a part of their overhead expenses, should no longer be free. The Federal Reserve Banks should make reasonable charges to the member banks for the services which they perform for them, and the Government should make reasonable compensation to the Federal Reserve Banks for the fiscal services which they perform for it. The great overhead expenses of the Federal Reserve Banks, which grew up as these banks expanded during the abnormal war and post-war situation, should continue to be reduced."

In another part of his paper Dr. Anderson makes the statement that "the rediscount rate should be regularly kept higher than market rates." We would go further than this and say that the Reserve rediscount rate should never be less than 5% or 6%. The Reserve banks, as stated further above, extend super or excess credit and the charge for such credit should be governed accordingly. The member banks only go to the Reserve bank after they have exhausted their own resources and the only method of obtaining accommodation is by means of bills payable and rediscounts. It has never been considered sound banking practice to carry any considerable volume of rediscounts or bills payable, except in times of emergency. And it never will be. When, therefore, the member banks have recourse to the facilities of the Federal Reserve Banks, that fact should be kept in mind and rates prescribed based on that idea. The rates should not be excessive, but they should be distinctly high enough to discourage excess borrowing. A 5% or 6% rate would not be excessive under these circumstances. The present method of successively reducing Federal Reserve discount rates because they are, as the saying is, "out of alignment with the market," is ludicrous and farcical. It can avail nothing and the Federal Reserve Board is only deceiving itself when it affects to believe that in this way it is exercising control over the credit situation. There is something preposterous about the attempt to thrust excess credit—the only credit at the command of the Federal Reserve Banks—upon the member banks when they have no need for it. And the only effect could be, should they avail of the tempting rates offered, to lead them into speculation or speculative ventures in no way related to legitimate trade development. As things stand to-day, it is possible to borrow at the Reserve banks of Boston, Philadelphia, Cleveland and San Francisco at 3½% and at the Federal Reserve Bank of New York at only 3% and to make investments in pretty good bonds yielding 4% to 5%. The fact that the member banks are not to any substantial extent availing

of this opportunity for making profit is to their credit and indicates that they are better advised as to their real welfare than the managers of the Federal Reserve Banks, but that is no reason why such a situation so full of menace should be allowed to continue.

Obviously, if the Federal Reserve Banks at all times charged 5 or 6% for their rediscounts the volume of such rediscounts would be correspondingly smaller—season in and season out—but they would be in closer conformity to trade needs and the Reserve institutions would be able to earn a proportionately higher rate of return on this form of investment. And this last is a consideration of no small consequence. Pierre Jay, in his address, pointed out that it costs about \$30,000,000 a year to conduct the Federal Reserve System—that there are about 12,000 clerks, together with officers and directors, as well as banking buildings in which to carry on their operations and to house their staffs. Such a situation will always be fraught with great peril if Federal Reserve rediscount rates are allowed to go lower and still lower. For if it takes, say, \$2,000,000,000 of Federal Reserve notes to pay the expenses of the Federal Reserve System at a given rate it may take \$3,000,000,000 with the rate, say $\frac{1}{2}\%$ lower, and possibly \$4,000,000,000 with another reduction of $\frac{1}{2}$ of 1% in the rate. And there is absolutely nothing to prevent such huge additions to note circulation if these Reserve managers elect to pursue such a course.

While discussing the matter of the expenses of the Federal Reserve Banks it seems desirable to reproduce here an editorial article on the subject which appeared in the issue of the "Journal of Commerce" of this city for Nov. 12. The Editor of the "Journal of Commerce" is H. Parker Willis and he certainly may be accepted as familiar with the workings of the Federal Reserve System, for he is supposed to have drafted the Federal Reserve Act and he was Secretary to the Reserve Board during its early years. Here is what the "Journal of Commerce" says:

Secretary Mellon is holding conferences with representatives of Federal Reserve Banks, and it is reported that there is to be an effort to bring about greater economy in management as well as other changes. As to this the country will do well to give some serious thought to the entire situation.

It is out of the question to "economize" in the Reserve System beyond some very modest limits. At the close of the war administrative salaries were advanced to a high figure, while at the same time an enormously heavy building program was undertaken. The result has been to create an unusually heavy burden of overhead expense which is now in the neighborhood of the net return on \$1,000,000,000 per annum. To put this in another way, the Reserve banks must, as is stated by authorities in the System, keep about a billion dollars at work. They cannot very much reduce their high cost of maintenance and they will hardly reduce very much their high cost of administration.

There is one other way in which to overcome the difficulty and avoid the criticism resulting from this situation. That is to make the Reserve banks more active and more productive. They are now about as low in activity as they have ever been since the early days of organization. Active and forward-looking men in the System are urgently desirous that the banks should exercise those functions which are performed by central banks abroad, or in other words, that we should develop the "scientific banking system" which exists in foreign countries. There is

every reason why such effort, if efficiently undertaken, would be successful in pleasing the clientele of the banks and in advancing the public welfare. Thus far nothing of the sort has been done, but on the contrary the Reserve institutions have allowed themselves to shrink in importance, although they have maintained the practice of keeping a large sum of money invested in interest-bearing paper for the reason already stated.

Will Reserve banks "economize" despite the difficulties under which they labor in that regard, or will they expand their service to correspond with their cost? The choice ought to be an easy one to make.

Two points are worth noting in the foregoing. The first is that the overhead expenses of the Reserve banks make it necessary for them to earn a net return on a sum in the neighborhood of \$1,000,000,000. The second is the advice given that the Reserve banks should be made "more active and more productive." Both serve to justify the fears for the future we have expressed above and the first is tantamount to saying that the price to the country of maintaining the Federal Reserve System is continued saturation of the currency with a billion dollars of Reserve notes.

The Underlying Cause of the Trouble—The Extraordinary Powers Granted During the War.

This brings us to the final stage of the discussion. In the last analysis the crux of the trouble is found in the fact that during the war, and because of the war, the Federal Reserve Banks were given extraordinary powers, justifiable only in a time of acute crisis, and that they are still permitted to retain these extraordinary powers now that normal conditions as to credit and finances again prevail. In a word, the Federal Reserve System is the one great division of the nation's activities that has not been demobilized. The army has been demobilized, the navy has been demobilized, our industries which were under war control have been demobilized, and the member banks have effected their own demobilization as is evident from the fact that the volume of discounted bills held by the Federal Reserve institutions is now down to \$233,844,000, whereas at one time in the latter part of 1921 (Nov. 5) it stood at \$2,826,825,000. The Federal Reserve System, all alone, is allowed to proceed as before. It is high time, in view of what we see going on, that it, too, be obliged to yield up its super powers. Two great changes in the Federal Reserve Act were made during the war—both in the year 1917. The member banks were originally obliged to keep only a part of their reserves with the Federal Reserve institutions and to hold the rest of their reserves in their own vaults. Now they are compelled to keep the whole of their reserves with the Reserve institutions. The old condition should be restored and the member banks once more be obliged to hold a considerable portion of their reserves in vault. There is no longer need for mobilizing all the gold in the country in the Reserve banks, and the present method of concentrating the whole stock of gold in the coffers of the Reserve banks gives rise to wholly mistaken notions as to the nature of these holdings and the functions they perform and the purpose they serve. It is common to find even ordinarily well-informed persons referring to the gold holdings of the Reserve banks as representing just so much idle money. And, as we know, attempts are being made all the time in Congress to find employment for this so-called "idle" money for the benefit of one class or another of the country's population and activities.

If the greater part of the gold were kept by the member banks in their own vaults, its character as reserve would always be apparent. Another important result would follow. With only a portion of the reserves of the member banks kept with the Reserve institutions, the power of these latter to further saturate the currency, already unduly saturated, would be correspondingly diminished and that is a consideration of the very highest consequence. The whole reserves of the member banks, representing a banking system of such immense size as that of the United States, should not in normal times be placed in the control of any body of men, however able and however wise, for the purpose of conducting open market operations or in other ways and to use in larger or smaller degree in competing with the banks themselves. If at the time when the Reserve Act was under consideration by Congress anyone had broached the idea of placing the entire reserves of the member banks at the disposition of the Federal Reserve institutions, the proposition would have been viewed with dread and horror. Under the Reserve Act as it stood before amendment in 1917, member banks in the Central Reserve cities were required to carry only 7% reserve (on demand deposits) with the Reserve banks, against 13% now, the banks in the ordinary Reserve cities only 6%, against the present 10%, and the country banks only 5%, against the present 7%. There can be no doubt that these smaller percentages would be adequate for all the legitimate needs of the Reserve banks in aid of commerce and trade and for the purpose of dealing with periods of emergency. As corroborating that statement, we would refer to the fact that at the time of the breaking out of the European War in 1914, which was before the Federal Reserve System had got into operation, when the world was suddenly confronted with perhaps the gravest crisis in human history, a total of \$580,323,005 of extra currency supplies sufficed to deal effectively with the situation. The Clearing Houses throughout the country put out a maximum of \$195,754,000 of Clearing House certificates and \$384,569,005 of emergency currency was issued under the Aldrich-Vreeland Law. And the most encouraging feature of these special issues was that their exceptional character was recognized by everybody, and in less than a year afterwards the whole amount had been taken up and retired. Today, under the operation of the Federal Reserve System, we find that nearly six years after the signing of the armistice in November 1918, over \$1,000,000,000 of Federal Reserve notes continue afloat for which there is absolutely no need in commerce and trade.

The second great change made in the Reserve Act in 1917, and which should now be rescinded, is the power accorded the Reserve banks to issue Reserve notes against the acquisition of gold instead of merely against commercial paper. The issue of Reserve notes in exchange for gold involves grave possibilities of mischief. After acquiring the gold it is always possible to run up note liabilities to $2\frac{1}{2}$ times the amount of the gold held, since the reserve required against the notes is only 40%. Another and equally valid objection to permitting the issue of notes in exchange for gold is that it acts to cause confusion as to the precise extent to which Reserve notes are outstanding in aid of commercial requirements, the only way in which they should be issued, and to what extent these notes are outstanding in other

ways and for other purposes. The amount of notes out ought always to be a full and accurate measure of the degree to which the currency system of the country is being saturated with new currency supplies through the issuance of these notes. It ought not to be necessary to make involved computations, as we have been obliged to do above, in determining the exact amount of the saturation. When Congress meets in December and the McFadden Bill is once more presented for consideration of Congress, clauses should be added providing for the elimination of the war amendments which we have been discussing and for restoring the Federal Reserve System to its original form in the particulars mentioned. The McFadden Bill is a very comprehensive measure and does more than to deal simply with the question of branch banking, which is its main object. Its scope should be further enlarged so as to remove the menace involved in continuing the amendments referred to.

The Financial Situation.

The activity and buoyancy of the stock market still continues the overshadowing feature in affairs. It dominates everything else and the exhilaration is gradually extending to all the channels of trade and industry. Confidence is now the watchword, and hesitancy is giving way to daring and enterprise. There can be no doubt that for the next few months at least—barring some totally unexpected calamity, of which no forebodings are now apparent—the country is to be blessed with business activity and all the satisfying and gratifying developments that accompany such a situation. Production has for so many months been curtailed, and stocks of merchandise are so low, in the hands of wholesalers and retailers alike, that no fear need be entertained that a ready market cannot be found for some time to come for the full capacity of our mills, factories and furnaces. After the country again gets stocked up with goods and wares, then doubtless we shall have to seek foreign markets for a part of our production. That will mean accommodating ourselves to the conditions prevailing abroad, but that stage is yet a considerable way off. In the meantime business revival at home will keep the country's energies fully employed.

The novelty of a semi-monthly report on the progress of the cotton crop during the growing season, which occasioned some comment in these columns at its inception in July of this year, has been followed by another novelty, as the cotton season approaches its close, the suspension of business for a brief period on the New York and New Orleans cotton exchanges pending a determination by the traders as to just what the current cotton report means. The report issued yesterday by the Department of Agriculture foretold a yield this year of practically 13,000,000 bales—the actual figures were 12,992,000 bales. This relates to the situation one week ago, or on Nov. 14. Two weeks earlier the Department's estimate of yield was 12,816,000 bales. The increase in the semi-monthly estimates of yield in the past six weeks has been from Oct. 1 to 18, 176,000 bales; to Nov. 1, 141,000 bales, and now to Nov. 14, 176,000 bales again.

Texas leads all other States in the larger yield, according to the latest figures of production of 200,000 bales; two weeks earlier, or up to Nov. 1 the in-

crease in the yield for Texas from the preceding report was 100,000 bales. The latest estimate of production for that State is 4,650,000 bales, which contrasts with the preceding ten-year average of 3,457,000 bales, and the returns for this year are as yet not all in. The area planted to cotton in Texas this year was 15,595,000 acres, which contrasts with 14,081,000 acres for 1923 and 11,000,000 to 12,000,000 acres for the preceding nine years. The ginning report to Nov. 14 shows that 4,131,708 bales have been ginned in Texas, which is nearly 90% of the total estimate of yield for that State.

The latest estimate of production also includes 90,000 bales more than was indicated two weeks earlier for Oklahoma. An increase is likewise shown for the production this year in Louisiana, South Carolina, Arizona and New Mexico. In some of the other States there is no change, but a loss appears for North Carolina, Georgia (the latter 40,000 bales, from 1,030,000 bales Nov. 1 to 990,000 bales Nov. 14), Arkansas, a decrease of 25,000 bales; Tennessee 15,000 bales, and Missouri 30,000 bales. The latest ginning report, to Nov. 14, gives 11,147,524 bales ginned, which is 85.8% of the latest estimate of production. These figures contrast with 9,719,332 bales ginned to Nov. 1 this year, which was 75.6% of the estimate of production, and 8,369,498 bales ginned to Nov. 14 1923, or 82.5% of the production for that year.

Seymour Parker Gilbert Jr., Agent-General for Reparations, on Nov. 14, handed to the German Finance Minister, Herr Luther, a communication informing him of changes in the export tax plan. Mr. Gilbert stated that he would not "credit the German Government on account of the annuity with any sums it may pay exporters in reimbursement of deductions from their invoices on and after Dec. 1 because of any reparations recovery acts." He further stated that "any sums that may be required for the foregoing purpose will be paid only by the Agent-General if and to the extent authorized by the Transfer Committee. The Transfer Committee on Oct. 31 authorized the Agent-General to make payments under the reparations recovery acts until further action by the committee." The Berlin representative of the Associated Press explained that "Mr. Gilbert's communication does not signify alteration or amendment of the provisions of the experts' plan with respect to the practice of crediting Germany with moneys refunded by her to exporters, but is merely intended to facilitate auditing of such transactions." Continuing, the Associated Press representative said: "Hereafter the Agent-General will make payment to Germany direct for sums refunded her nationals under recovery acts, instead of permitting her to deduct the amounts from her annuities. The present action is undertaken in order to afford the Transfer Committee more complete supervision of these transactions, which it is assumed will reach appreciable totals in the event that France, Belgium and Italy also levy recovery assessments. The British levy during October is said to have exceeded 18,000,000 marks."

Apparently at first the Germans were displeased over Mr. Gilbert's letter. As they understood its purpose better their opposition changed to approval. The New York "Times" correspondent in Berlin cabled on Nov. 16 that "at first the Germans, especially those who have consistently opposed the present Government and the Dawes plan, thought they saw in

Mr. Gilbert's letter a threat to throttle at will the development of the German export trade. They thought the letter might mean that the Transfer Committee, represented by Mr. Gilbert, might be taking sides with France in her present altercation with Germany regarding a commercial treaty. But now it has been brought home to them that there is a possibility that Mr. Gilbert is opposed to further levying of the 26% tax by England and France, and that the action foreshadowed by him in his letter is merely a preliminary move toward doing away with this tax. Those holding this view—which has been accepted as sound in Berlin with astonishing promptness—point out that if the Transfer Committee is indeed opposed to the tax it will be far easier for it to assert its opposition now that the matter of crediting German payments to offset the tax has been taken from the German Government and placed in Mr. Gilbert's hands."

Great Britain's position was outlined as follows by the representative of the New York "Times" in London: "The position reached in the negotiations for a commercial treaty between Great Britain and Germany may be stated as follows: The British delegates had asked for the most-favored-nation treatment in regard to British exports. The Germans offered to concede this if the following three conditions were accepted: (1) German banks to be allowed to open branch offices in London immediately; (2) employment of German sailors and stewards to be permitted in British ships; (3) the 26% duty on German exports to be modified. Later the Germans asked for complete abolition of the 26% duty, arguing that unless it were abolished it would be impossible to obtain ratification of the commercial treaty by the Reichstag. The attitude of the British Government toward the demands contained under 1 and 2 is on the whole favorable. It is felt there really is no reason why German banks should not be allowed to carry on directly business which is now done through firms well known for their German connections. Certain steamship companies also expressed the view that relaxation of regulations which would permit them to carry German-speaking stewards might be useful, but on the question of the 26% duty, as matters stand at present, it is very unlikely the position will be modified. It is understood British and French views on the subject coincide completely."

In an Associated Press cablegram from the German capital on the same date there appeared an outline of Germany's reparations operations in September and October as set forth in a statement issued by Mr. Gilbert. It showed that "Germany's reparations payments of goods in kind during September and October totaled approximately 170,000,000 gold marks." It was added that "more than 143,000,000 of this total has been turned over to the various creditor States, the Agent-General having a cash balance of 26,000,000 on hand. Germany's cash payments under the annuities proviso specified in the London agreement total 70,000,000 gold marks. She is also credited with 29,750,000 on account of export levies assessed by Great Britain under the Separation Recovery Act, while France's shares from the same source are given as slightly more than 500,000, the French levies being of comparatively recent origin." While it was admitted that Mr. Gilbert's letter had been received with "temporary approval of the Ger-

man press," the Associated Press correspondent said that "there is a general demand, however, that this issue receive early clarification so far as the legality of the 26% export levy is concerned."

In a Paris Associated Press cablegram on Thursday it was stated that the 26% recovery tax, one of the principal stumbling blocks in the negotiation of a Franco-German commercial agreement, will be left in abeyance for the time being, according to a decision reached to-day by the delegates who are considering the trade treaty. The action to shelve the vexing question followed a conference between Ambassador von Hoesch, Dr. Trendelenburg, the chief German technical delegates, and M. Jacques Seydoux, assistant political director of the French Foreign Office."

For some time the representatives of the French and German Governments are said to have been engaged with working out a trade treaty between the two countries. European cable advices had not contained much about this matter until this week. The Paris correspondent of the New York "Times" said in a dispatch on Nov. 14 that "the Franco-German commercial treaty seems endangered by the question of the 26% tax on German exports." He added that "during the last two months both British and French experts have been studying plans for the incorporation of recovery acts in the Dawes plan. It has been their intention to suggest that a part of the German payments under the plan be used for meeting the 26% duty, thus avoiding the difficult question of the transfer of money out of Germany." Going into greater detail in his explanation, the correspondent said: "As the act works in England, German exporters receive from their British clients 74% of the purchase price and transfer 26% to the Treasury. German venders in their turn collect that 26% from the German Government. Incorporation of that method of payment in the Dawes plan has already been envisaged as one of the first decisions to be taken on the expiration of the transitional period. While it may seem a somewhat roundabout method of obtaining payment it has worked well in England, as it avoids the necessity of making actual payments outside of Germany with a good effect on exchange. The French have during the past few months applied it with satisfactory results also, though the amount of trade done and therefore the amount collected is necessarily smaller." It seems that on Nov. 14 Premier Herriot issued a statement which "shows that the Agent-General for Reparations has received from all German payments during the first month of application of the Dawes plan 83,300,000 gold marks, or the equivalent of one-twelfth of the billion gold marks to be paid during the first year."

Premier Herriot has stated emphatically in several public utterances of late that the regular expenses of the French Government would be met from taxes and that loans would be floated only to pay war and other unusual debts. It is of interest to learn, as bearing directly upon this policy, that "during October the French taxpayers set a record for paying, directly and indirectly, 6,047,000,000 francs to the Treasury, a figure beyond all precedent thus far." It was explained that "of that amount 2,947,000,000 francs was produced by normal permanent taxation, being an increase of 729,000,000 francs over the revenue of the corresponding months of last year." The Paris correspondent of the New York

"Times" added that "in many departments the indirect income from monopolies and other taxes broke all former records. For the first ten months of this year these indirect receipts reached 16,497,500,000 francs, which exceeds the budget estimates by more than 2,000,000,000 francs and is 3,336,000,000 francs more than the amount collected in the same period of last year. Besides all this, the French taxpayers turned in more than 4,000,000,000 francs income tax and other direct taxes, which increase was in excess of 1,000,000,000 francs for the same period in 1923."

Word was received from London yesterday afternoon that "Finance Minister Clementel has arranged with the Morgan interests for a loan to France of \$100,000,000 at 7%." According to an Associated Press dispatch, "the new French loan will be issued in America at 93, it was stated by a Deputy who is a member of the Chamber's Finance Commission as he was leaving the committee room after the committee had approved the bill. M. Clementel explained the terms of the loan this morning to the Cabinet, which gave its approval and authorized him to present a bill to the Chamber of Deputies. The Government's intention is to ask immediate consideration of the measure. Both the Chamber of Deputies and the Senate will hold sessions this evening in order to carry the loan bill through Parliament." It was definitely reported in local banking circles late yesterday afternoon that the loan would be offered in the United States next Monday.

Disarmament and security should be inseparably joined together, in the judgment of Premier Herriot of France. In an address at the unveiling of a soldier's monument last Sunday in the Duchy of Luxembourg and at a banquet later he was quoted as saying that "France first wants to work for the security of her Allies and for her own. It is more than her right, it is a rigorous obligation to which her Government is bound. But there is final security only in organized peace. That the World War should be succeeded by a regime of treaties and compromises is not sufficient. Intangible treaties themselves must be followed by general organization, such as that for which we recently laid the foundations at Geneva. Disarmament of military powers! What is the disarmament of a military power? We are no longer in the era when military power was defined by the number of men under arms. The military power of a nation to-day is that of the entire nation, its joint commercial, industrial, farming and even moral resources. Disarmament! Yes; but with security."

The League of Nations continues to be discussed in Europe, as in the United States. Viscount Grey, its foremost champion in Great Britain, in an address at Newcastle on Nov. 15, "emphasized the importance of Great Britain standing by the League of Nations principles absolutely if she wished to avoid war." In setting forth what he claimed should be the position of Great Britain he was quoted as saying that "we will not stand for separate alliances. There is only one thing for which we are prepared to stand and that is the Covenant of the League of Nations." The London representative of the New York "Times" said that, "discussing the Geneva protocol, Lord Grey said he would never be a party to anything which gave a foreign tribunal power to order the British Navy about. That was a matter for the

British Government. If Great Britain became a party to the protocol it would be under moral obligation to a foreign tribunal to use its naval power, but when the protocol was criticized on the ground that it might bring this country into conflict with the United States he declared that it was highly improbable and he would not make that risk an objection to the protocol." According to the "Times" dispatch also, "as for American objections to joining the League, Lord Grey said he regarded the difference between Great Britain and the United States as not one of aim and object but merely of form. The United States might not be willing to join the League, but she did not desire to hinder the objects of the League and if the League proved itself capable of something practical in securing peace and reducing armaments the United States would be more disposed to accept and help it." In another London dispatch to the same paper it was set forth that "rumors in the French press that the new British Government intends to enter into some kind of security compact with France receive no confirmation here. The Sunday 'Times' quotes a high authority for the statement that they have no present justification and it appears that they may be dismissed as mere guesses at a policy toward France which the Cabinet has not yet had time to formulate."

Inter-Allied War debts is another question that keeps bobbing up in both Europe and the United States. In a dispatch on Nov. 15 the London correspondent of the New York "Evening Post" said that "Winston Churchill, Chancellor of the Exchequer, is going to France soon, presumably to discuss the French debt to Great Britain. His projected visit has reopened the discussion of inter-Allied debts in quite a different spirit than prevailed when the Conservatives previously came into power, two years ago." He added that the "Daily Express" declared that "the British taxpayer's heavy heart leaps with hope as he hears of this visit. He assumes that Mr. Churchill means business. In plain English, the taxpayer makes bold to believe he will go to Paris as a benevolent creditor with a friendly desire to open a friendly conversation about the French debt to Great Britain and to arrange for an early settlement of principal and interest." The "Evening Post" representative observed that "there can be no doubt that in this instance the 'Daily Express' is voicing a widespread feeling. Two years ago Bonar Law made France an offer of partial debt cancellation. It was made at the eleventh hour, in the hope of preventing invasion of the Ruhr, and was rejected." Continuing he said: "This summer, when the Dawes plan was discussed at the London Conference, Premier Herriot tried to get Prime Minister MacDonald to revive his offer or one similar to it. Mr. MacDonald refused, and later Philip Snowden, Labor's Chancellor of the Exchequer, declared that if France would pay her debt it would make possible a reduction of British taxation, and intimated there could be no expectation of debt cancellation from the Labor Government. With Stanley Baldwin in office less than a fortnight it is too early to define his policy. But there is no question that public opinion on the inter-Allied debt has undergone some change, of which account must be taken."

Premier Herriot of France, on Nov. 19 "told the Foreign Affairs Commission of the Chamber of Dep-

uties that Russian pre-war debts to France cannot be considered as inter-Allied debts." According to the Paris representative of the New York "Evening Post", the following gives an outline of Herriot's position: "France lent Russia that money before the war to increase Russia's economical and industrial prosperity, he said, adding that France has always been too prodigal with her capital and has been the banker for other nations far too often. The Premier gave three financial reasons for recognition of the Soviets by France, namely the need of Russian wheat and petroleum, the exchange value of the franc in Russia and the competition of Americans and Germans already settled in Russia. Three political reasons followed. They are the necessity of watching the active Soviet policy in the French Asiatic Colonies and protectorates; that the dangers of war appear to be greater on the Eastern than on the Western frontiers; and the fact that at Lausanne it was found impossible to leave Russia out of the European concert, particularly concerning the settlement of the Straits question. Premier Herriot further said that his recognition of the Soviets on the eve of the British elections was unintentional on his part and merely a coincidence. Finally, Herriot explained that among the results attained by recognition of the Reds was the opening, in Paris on Jan. 10, of a conference with Russia concerning the debt question and the rights of French bondholders."

In giving, in a dispatch dated Nov. 19, what purported to be the attitude of the new Conservative British Government on the question of inter-Allied debts, the London representative of the New York "Evening Post" said: "The new British Government does not intend to clamp down on its Continental debtors with the demand that they make some arrangement to pay their war debts. Stanley Baldwin's Cabinet really has not begun working yet, and there are elements in it that will need welding into an effective whole on many questions, but regarding debts the Cabinet Ministers are represented as being of one mind. The policy that may be expected to emerge from the new Cabinet certainly is not one of cancellation, even to the limited extent proposed by Andrew Bonar Law in 1921 and so quickly turned down by France. But it will be a policy of getting enough money to pay England's debt to the United States, and the oasis that the new Government is heading for now to gain that end is the Dawes plan. The Conservatives believe England's share as a result of the Dawes plan will net ultimately £30,000,000 a year, which, with the rise in the value of the pound sterling, would about pay Great Britain's annual obligations to Washington. Of course, that cannot come this year, but it is believed the Cabinet will be willing to wait until the time arrives for simply handing over to the United States what Germany pays and hush constant complaints heard in England that Britain is paying her debts but nobody is paying her. That is the view of it which is being countenanced in Conservative headquarters and is representative of the general opinion of the Cabinet, but it must be remembered that the Cabinet is hardly organized yet and that the collective thought may be adverse to the individual ideas which must be accepted at present."

According to an Associated Press dispatch from London last evening, "the British Foreign Office today issued for publication to-morrow a letter from Foreign Secretary Austen Chamberlain to the Soviet

Charge d'Affaires, Christian Rakovsky, notifying him that the British Government, after deliberation, cannot recommend to Parliament the treaties with Russia which were negotiated by the MacDonald Government." It was added that "a long note from Mr. Chamberlain to M. Rakovsky also was issued, declaring that the British Government does not doubt the authenticity of the famous Zinoviev letter. In addition, the note virtually reiterates former Premier MacDonald's protests against Soviet propaganda."

Great Britain evidently is opposed to discussion in the near future of the disarmament protocol. According to an Associated Press dispatch from London on Nov. 18, "Sir Eric Drummond, Secretary-General of the League of Nations, left London to-day for Geneva, carrying with him a request of the British Government for an indefinite adjournment of discussion by the League of the security and disarmament protocol adopted recently by the Assembly of the League at Geneva." The diplomatic correspondent of the "Daily Telegraph" was quoted as saying that "the Geneva protocol is scrapped." The representative of the New York "Times" in London said that "the correspondent sees in the departure of Sir Eric with the request for a postponement of the matter an opportunity for American action for disarmament." The "Daily Telegraph" correspondent was also reported to have said that "it in no wise follows that all hope of an international conference on reduction of armaments is necessarily to be abandoned. The probable demise of a League conference on these lines, at which the United States could not be expected to participate in any more active shape than that of observer, would furnish President Coolidge an opportunity of himself convening a conference in which the United States would take a leading part, an opportunity for which the Geneva plan would so tactlessly have deprived him, to the prejudice of active American collaboration in the establishment of world peace." According to the "Times" dispatch also, "the writer thinks Great Britain's action not surprising, in view of the strong objections raised by the Dominions, and that it also was difficult to see how the protocol could be amended in detail without all the alterations in conformity with the covenant being deleted. This, he says, would have implied what is implied by the present action of Great Britain, namely a return to the original covenant, together with possible elaboration of new procedure for arbitration on justiciable questions by The Hague court."

In a cablegram the very next day the London representative of the Associated Press set forth what was claimed to be the actual position of the Government in the matter. He said that "British official circles said to-day that the British attitude toward the Geneva protocol on security and disarmament had not yet been defined by the new Baldwin Cabinet nor by the former Labor Government." Continuing he said: "The Government's request that action on the protocol be postponed until after the coming meeting of the League of Nations Council in Rome was made, it was stated, to give the Cabinet time to place the matter before the British Dominions and allow the new Ministers of Great Britain time to investigate the effect of the protocol on the British Empire. The Government, it was added,

continues its policy of favorably regarding any attempt by the League of Nations to settle the disarmament and security question, and the present protocol, so far as the Government now in office understands it, will form a sound basis for an international conference." The French appear to be pleased with the reported desire of Great Britain to postpone discussion by the League of disarmament. In a cablegram yesterday morning the Paris representative of the New York "Times" said that "all except that section of the French press which is anxious to proclaim all M. Herriot's work at Geneva idle and useless treats as reasonable and comprehensible the British request to have examination of the Geneva protocol adjourned." He also said that "at the Foreign Ministry, too, the official spokesman to-day declared that encouragement rather than otherwise could be derived from the British Cabinet's action. It showed, he said, that the British Conservatives were willing to consider the protocol carefully from every point of view, including that of the Dominions, before pronouncing judgment and that whatever the final decision the protocol would retain its value as one more useful effort in the evolution of a peace plan. The French realize that any plan for arbitration or disarmament must be most carefully studied before being put into operation and for that reason more than for any other would regard with some hesitancy the proposal which it is suggested may come from Washington for a disarmament conference there. There would be no question of France not taking part."

In a special London dispatch to the New York "Evening Post" last evening it was stated that "a hurriedly summoned meeting of the British Cabinet has authorized Austen Chamberlain, new Secretary for Foreign Affairs, who is not committed to anything connected with the League of Nations, to represent Great Britain at the meeting of the Executive Council of the League at Rome early in December." The correspondent added that "this quickly conceived move on the part of the Baldwin Government cannot be thoroughly fathomed at present, but surface indications surely point to the fact that Great Britain does not relish any armament conference called by the League of Nations, but would gladly welcome a call from President Coolidge."

In a Washington dispatch to the New York "Times" yesterday morning it was stated that "a denial that President Coolidge intends to convoke a new arms conference to meet in Europe was authorized at the State Department to-day [Nov. 20]. Reports from Geneva that this Government was taking steps in the direction of a conference called to meet at The Hague brought hasty contradiction from official sources." According to the dispatch also, "President Coolidge, officials say, has at no time considered it advisable to call a conference to deal with the question of land armaments, being convinced that the time is not ripe for such a meeting. But it was and is still his purpose to call a conference for further limitation of naval armaments, whenever he is convinced that conditions in Europe are such that a conference which would be held in Washington would be likely to achieve practical results."

Premier Mussolini appears to have gone through the motions of keeping the Chamber of Deputies in session. Its earlier gatherings were perfunctory in

the extreme, according to Rome cable dispatches. On Nov. 15 the Rome correspondent of the New York "Times," in a wireless dispatch, said: "After four days of listless and uninteresting debate in which the Deputies, owing to the absence of the Opposition, were reduced to cheering one another's speeches with what show of fervor and enthusiasm they could muster, the Chamber approved Mussolini's foreign policy and confirmed its confidence in him by 315 votes to 6, with 26 abstentions." He declared that "the importance of the vote was increased by the fact that Mussolini made a brief statement to the Chamber in which he declared that the vote was one of general confidence in his Cabinet and not merely of approval of his foreign policy." Continuing, the correspondent explained that "to-day's vote is merely the first of a series of votes of confidence which the Chamber will be called upon either to grant or refuse, as Mussolini reverted to the old constitutional custom of presenting a separate budget for each Ministry and inviting discussion and vote on each. The majority which Mussolini obtained to-day surpassed all expectations, but a slight shifting of votes is probable next week when the internal policy will be submitted, to Parliament, as ex-combatants and dissident Fascist groups are expected to take up their definite positions for or against Parliament only when discussion will hinge on episodes of violence such as those which marked the Armistice Day celebrations."

On the same day the Associated Press representative in the Italian capital indicated that recent reports relative to the political situation had been exaggerated considerably, according to Government officials. He said that "official circles here denied to-day most categorically what was characterized as the alarmist news regarding the situation in Italy published in some newspapers abroad. Although admittedly there is a certain amount of tenseness in the political atmosphere just now, no special precautions of any sort or kind are required, have been taken, or are foreseen, it was declared. Alarmist reports concerning the situation in Italy coming from abroad have caused surprise in Government circles and among the people at large for the reason that, with the exception of small incidents between Fascisti and anti-Fascisti, similar in many cases to the old local feuds, there has been no serious agitation or unrest in any part of the country; nor is there apparent any preparation indicating prospective disorders. Therefore the rumors spread abroad of organized plots aimed at bringing about a coup d'etat have caused astonishment in Rome. In some quarters the opinion is expressed that financial speculation, having as an object lowering the value of the Italian lira, is at the bottom of it all. The Fascist Government, it is admitted, is confronted with graver difficulties than during the first year and a half of its regime, but those well acquainted with the feeling of the people do not consider any serious occurrences at all likely."

The Rome correspondent of the New York "Herald Tribune" cabled that "Premier Mussolini has no intention of quitting his post, but plans to carry on indefinitely despite the bolt of the Combatants Association, headed by General Peppino Garibaldi, which hitherto has been one of the strongest supports of his administration. Though the bolt is the signal for a vigorous campaign by the opposition parties throughout the nation with the aim of ousting Mussolini from the Quirinal, there is no sign of a popular up-

rising against his regime, and on the surface Mussolini's position is impregnable." The correspondent admitted that "at the same time it is conceded that the association's decision to withdraw its support from the Administration, combined with the abstention of the opposition parties from sitting in Parliament, which opened Wednesday, has badly damaged the morale and position of the Fascist Government, and the more moderate note struck in Mussolini's speech signifies that he realizes the gravity of the anomalous situation which has arisen. The chief element of strength in his position is that the only common bond among the opposition parties is anti-Fascism, and that the Combatants' Association, which commands the largest following in the country, appears to be willing to wound the Fascist Administration, but at the same time afraid to strike a mortal blow."

As the week progressed reports continued to come to hand of fresh opposition to Premier Mussolini, of a more or less organized character. In a cablegram under date of Nov. 19 the Rome correspondent of the New York "Evening Post" said that "the absolute control by the Fascist Party over Parliament has inspired the organization of a new political group which began life to-day as the 'Unione Nazionale.'" He suggested that "the obvious aim of the organization is the national union of all patriotic Italians in all walks of life who wish to protest against the imputed illegality and dictatorial methods of the Fascist majority." Continuing he said: "The national union makes a special appeal to the middle classes, to professional men, to combatants and wounded soldiers, organizations throughout Italy, and the first day's appeal attests the signatures of hundreds representing an intelligent constituency throughout Italy. Inasmuch as the declaration was followed by the announcement of two more important resignations from the Fascist Party, it is assumed that the National Union will attempt to split the Fascist Party and maneuver the coalition into eventual control of the Chamber."

Wednesday's session of the Italian Chamber of Deputies appears to have been more lively than some preceding sessions this week. The Rome correspondent of the New York "Times" cabled on Nov. 19 that, "maintaining that by restricting the liberty of the press Mussolini broke the promise he made to the Senate shortly after the Matteotti murder, when he bound himself to govern only through Parliament, the Liberal Deputy Boeri to-day brought the first note of criticism into the Chamber's discussion of the Government's internal policy. The measure adopted was unconstitutional, he said, and was rendered even worse by the partisan way in which many prefects applied it. The speech, which was frequently interrupted by Mussolini and by the Minister of Internal Affairs, caused something of a sensation, especially when the orator declared that the press decree was aimed only at the Government's enemies." Continuing his account, the correspondent said: "Deputy Boeri then turned his attention to numerous municipal and provincial councils which have been dissolved by Mussolini and are being administered by Royal Commissioners appointed by him. This, also, he branded as unconstitutional and proof of the fundamentally illegal spirit which guided the Government's actions. This part of Deputy Boeri's speech was also frequently interrupted by Mussolini,

whose voice, however, was drowned by the din made by the Fascist Deputies. Deputy Boeri closed his speech amidst lively comments of the whole Chamber, with these words: 'Remember, Deputy Mussolini, that last June you said to the Senate that the majesty of the law must be strengthened and protected. To-day it is the whole of Italy that shouts this invocation to you.'

Still further opposition to Mussolini developed at Thursday's session. The Rome correspondent of the New York "Times" gave the following account: "The Chamber, excitement in which is daily growing as a vote of confidence on the Government's internal policy approaches, was to-day stirred more deeply than it ever has been since the opening of this session by two speeches, one against and one in defense of Fascism's home policy. The first was by the Liberal Deputy Soleri, faithful follower of Giolitti, who voted against the Government last Saturday, and the second was by the Fascist Deputy Demarsico, who entered Parliament at the last elections for the first time. Signor Soleri's speech, which from beginning to end was a condemnation of Premier Mussolini's home policy and especially of his decree limiting the freedom of the press and his failure to suppress violence and restore peace, was punctuated by frequent interruptions from the Ministerial bench and by applause from a small group of Deputies who sat around the orator. He ended, however, amid the dead silence of the House, even those few Deputies who had previously applauded him apparently not wishing to endorse his criticisms of the Government. Signor Demarsico's speech on the contrary evoked a riot of acclaim throughout. When he sat down he was greeted with round after round of applause, which was repeated after the President of the Chamber had declared the sitting closed, while many friends and admirers rushed at him to embrace and kiss him and shake him enthusiastically by the hand." In a cablegram from Rome last evening it was announced that "the Grand Fascist Council has approved Premier Mussolini's directions for the future conduct of the party. The outline will be conveyed to the provincial federations on Nov. 30."

Austria has a new Chancellor. Through a Vienna dispatch dated Nov. 18 it became known here that "Dr. Rudolph Ramek of Salzburg, an attorney and former Austrian Minister of the Interior, accepted the post of Chancellor of the Austrian Government, replacing Dr. Ignatz Seipel, who announced yesterday he had decided not to attempt the formation of a new Cabinet." In another cablegram from the same centre it was added that "his decision, which was given to the President of the National Council last night, was made when it became apparent that Parliament would not approve his terms regarding the League of Nations reconstruction program." It was reported that "Dr. Seipel demanded, as a prerequisite to the carrying out of the League reconstruction program and Austrian obligations under it, that the taxation administration be taken out of the hands of the provincial Governments and almost entirely centred in the national Government." The correspondent stated also that "the Federal system suddenly has found energetic defenders, who, while admitting the possible necessity of taxation centralization as an emergency measure, make counter demands for more extensive autonomy upon other ad-

ministrative questions. Some groups even demand the installation of the Swiss Canton system."

The Cabinet of the Polish Government has been reconstructed. M. Grabski is Premier, Stanislas Trugutt, spoken of as "the Radical leader," is "Minister without portfolio, acting as Vice-President." It was explained that "M. Trugutt will devote himself to political matters, principally the improvement of conditions in the Eastren provinces where there have been many Bolshevik raids, leaving Premier Grabski free to handle financial and economic questions." According to a Warsaw dispatch, "the other new Ministers are M. Ratajski, Mayor of Posen, who takes the portfolio of Interior; M. Zychlinski, who becomes Minister of Justice, and M. Sokal, who takes the Labor portfolio. M. Sokal has been the Polish delegate to the International Labor Bureau at Geneva."

No change has been made in official discount rates at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. Open market discounts in London ruled steady at very close to the levels of a week ago. Short bills closed at 3 9-16@ 3 11-16%, against 3½@ 3 11-16, while three months' bills finished at 3¾% (unchanged). Money on call at the British centre advanced to 3½%, but eased off and closed at 2¾% in comparison with 2⅞% a week earlier. At Paris the open market discount rate remains at 5⅜% and in Switzerland at 3⅝% (unchanged).

A gain in gold of £3,110 was announced by the Bank of England in its statement for the week ending Nov. 19, which brings total gold holdings to £128,497,313, as compared with £127,766,336 last year and £127,445,261 in 1922. Note circulation was reduced £635,000, so reserve showed a further addition of £638,000, to £26,013,000. This compares with £23,647,336 in 1923 and £24,488,131 a year earlier. The proportion of reserve to liabilities was slightly lower, viz., 20.64%, as against 20.90% a week ago. A year ago it was 19½% and in 1922 19.84%. As contrasted with recent reductions, all the deposit items expanded. Public deposits increased £3,115,000 and "Other" deposits £1,570,000. Loans on Government securities were £870,000 larger and loans on other securities increased £3,173,000. Loans aggregate £76,000,000 against £74,143,346 a year ago and £66,841,031 in 1922. Note circulation is now £122,235,000, in comparison with £123,869,000 and £121,407,130 one and two years ago, respectively. No change has been made in the bank's official discount rate from 4%, the figure previously prevailing. Clearings through the London banks for the week totaled £780,272,000 as against £810,997,000 a week ago, and £783,771,000 last year. We append herewith comparisons of the different items of the Bank of England statement extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Nov. 19.	1923. Nov. 21.	1922. Nov. 22.	1921. Nov. 23.	1920. Nov. 24.
Circulation.....	122,235,000	123,869,000	121,407,130	123,305,915	127,964,815
Public deposits.....	18,978,000	17,236,346	16,039,966	15,600,969	17,989,416
Other deposits.....	107,063,000	106,232,174	107,374,952	124,083,261	105,314,613
Government securities.....	41,768,000	43,438,506	49,864,512	50,314,712	52,401,073
Other securities.....	76,000,000	74,143,346	66,841,031	53,571,744	74,106,764
Reserve notes & coin.....	26,013,000	23,647,336	24,488,131	23,582,450	14,598,036
Coin and bullion.....	128,497,363	127,766,336	127,445,261	128,438,365	124,112,851
Proportion of reserve to liabilities.....	20.60%	19½%	19.84%	16.88%	11.83%
Bank rate.....	4%	4%	3%	5%	7%

According to the weekly statement of the Bank of France a further contraction of 105,663,000 francs occurred in note circulation during the week. A reduction of 69,340,000 francs was registered in that item last week. The total outstanding is, therefore, brought down to 40,530,277,000 francs, contrasting with the high record figure of 40,705,280,000 francs reached on Nov. 6, but with only 37,158,679,395 francs at this time last year and with 35,789,280,685 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item continues to report small gains, the increase this week being 40,000 francs. The Bank's gold holdings, therefore, now aggregate 5,544,600,525 francs, comparing with 5,539,535,612 francs at the corresponding date last year and with 5,533,763,866 francs the year previous; of these amounts 1,864,320,907 francs were held abroad in both 1924 and 1923 and 1,897,967,056 francs in 1922. During the week increases were registered in most of the other items, viz.: silver, 233,000 francs; bills discounted, 95,866,000 francs; Treasury deposits, 866,000 francs; and general deposits, 8,605,000 francs. Advances, on the other hand, fell off 58,415,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
Changes for Week.		Status as of—		
Franks.		Nov. 20 1924.	Nov. 22 1923.	Nov. 23 1922.
Franks.		Franks.	Franks.	Franks.
Gold Holdings—				
In France.....Inc.	40,000	3,680,279,618	3,675,214,704	3,635,796,810
Abroad.....No change		1,864,320,907	1,864,320,907	1,897,967,056
Total.....Inc.	40,000	5,544,600,525	5,539,535,612	5,533,763,866
Silver.....Inc.	233,000	304,262,000	295,237,295	288,521,967
Bills discounted.....Inc.	95,866,000	4,726,535,000	3,351,186,416	2,483,615,258
Advances.....Dec.	58,415,000	2,779,995,000	2,329,186,846	2,159,546,628
Note circulation.....Dec.	105,663,000	40,530,277,000	37,158,679,395	35,789,280,685
Treasury deposits.....Inc.	866,000	17,182,000	85,508,561	62,336,066
General deposits.....Inc.	8,605,000	1,859,154,000	2,044,599,896	2,222,131,199

Analysis of the Federal Reserve Banks' statements, issued at the close of business on Thursday, revealed an increased demand for accommodation, and continued expansion in gold reserves. The New York institution reported only a minor gain in the precious metal, namely, \$61,000. Rediscounting operations, however, increased very substantially. In paper secured by Government obligations there was an increase of \$7,600,000, and in "other bills" of \$18,200,000. Bill buying in the open market expanded \$5,000,000. Earning assets were larger—\$30,900,000—but deposits increased only \$3,700,000. The report for the System indicated an increase in gold of \$3,000,000, a decline in rediscounting of Government secured paper of \$10,600,000, but an increase in the discounts of "other" bills of \$20,000,000. Open market purchases expanded \$26,000,000. Substantial additions were reported in total earning assets and deposits, \$34,300,000 and \$35,000,000. Federal Reserve notes in actual circulation declined about \$6,000,000 for the banks as a group, although at New York an increase of \$9,000,000 was reported. Member bank reserve accounts registered important additions, aggregating \$43,000,000 for the System and \$5,300,000 locally. Notwithstanding these changes, however, reserve ratios were not materially altered. The combined report showed a decline of 0.4%, to 76.8%. At New York the ratio fell to 76.5%, off 0.8%.

Some striking changes were shown in last Saturday's statement of New York Clearing House banks

and trust companies, chief among them being increases of over \$137,000,000 in loans and of \$145,000,000 in deposits with a correspondingly large contraction in excess reserves. In exact figures, the loan item expanded \$137,152,000. Net demand deposits increased \$145,850,000, to \$4,719,997,000, which is exclusive of \$27,946,000 of Government deposits. Time deposits aggregate \$607,209,000, an increase of \$952,000. Other lesser changes included a contraction of \$1,000 in reserves in own vaults of State banks and trust companies and an increase of \$855,000 in reserves kept by the State institutions in other depositories. Cash in own vaults of members of the Federal Reserve Bank declined \$3,295,000, to \$49,271,000 (not counted as reserve). The principal change, however, was that member banks drew down their reserves at the Federal Bank \$88,782,000; this, coupled with the heavy addition to deposits, served to reduce surplus reserves by \$106,983,870, thereby reducing excess reserves to \$4,540,610, from \$111,524,480 last week. The above figures are on the basis of legal reserves requirement of 13% for member banks of the Federal Reserve System, but do not include \$49,271,000 cash held in own vaults by these member banks on Saturday last.

Notwithstanding the fact that transactions in stocks on the New York Stock Exchange reached new high levels on successive days, both call and time money in the New York market continued remarkably easy. The prevailing rate for call loans was $2\frac{1}{2}\%$ and there was no special change in the quotations for time funds. The great abundance of money in the country before the present big boom in the stock market started is given as the principal reason why money rates have kept so low since Election Day. Another reason pretty generally suggested in banking circles is the heavy cash buying of securities, even stocks. Then, it is also pointed out, that sufficient time has not elapsed since the election for the business of the country to expand greatly. While the Government has not been a factor in the local money market this week. It is reported that the Treasury Department has plans under way for refunding withing the next six months of \$1,500,000,000 Treasury certificates. Of that amount, it is said that from \$500,000,000 to \$700,000,000 would be handled through institutions in this city. According to a Paris cable dispatch yesterday, the French Cabinet has offered a foreign loan for \$100,000,000 through J. P. Morgan & Co. The necessary bill must now be passed by the Chamber of Deputies. New York bankers expect an early offering in this country. Although the individual offerings of new securities have not been large this week, the grand total was good sized.

As to money rates in detail, loans on call have covered a range of $2@2\frac{1}{2}\%$, the same as a week ago. Monday and Tuesday the high was $2\frac{1}{2}\%$, the low 2%, with 2% the renewal basis on both days. During the remainder of the week, that is, Wednesday, Thursday and Friday, all loans on call were negotiated at $2\frac{1}{2}\%$, the only rate named. For fixed date maturities, firmness prevailed and rates remained at the levels quoted of last week. Later on, the shorter p reduced to $2\frac{3}{4}@3\%$ for sixty days, against and $3@3\frac{1}{4}\%$ for ninety days, against 3%

months' money remained at $3\frac{1}{4}@3\frac{1}{2}\%$, five months' at $3\frac{1}{2}\%$ and six months $3\frac{1}{2}@3\frac{3}{4}\%$, unchanged. The demand for time money showed a falling off and the market was quiet.

Mercantile paper rates were advanced to $3\frac{1}{4}@3\frac{1}{2}\%$ for four to six months' names of choice character, against $3@3\frac{1}{4}\%$, and $3\frac{1}{2}@3\frac{3}{4}\%$ for names less well known, against $3\frac{1}{4}@3\frac{1}{2}\%$ a week ago. New England mill paper and the shorter choice names were traded in at $3\frac{1}{4}\%$. Moderate activity was noted, trading being restricted by light offerings of the best names. Country banks were the principal buyers.

Banks' and bankers' acceptances were firm and an advance of $\frac{1}{4}\%$ was reported in both spot and time bills in the open market. Owing to a light supply of prime names, trading was limited and the week's turnover small. Most of the dealings were in the shorter maturities. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has again been raised to $2\frac{1}{4}\%$, from $1\frac{3}{4}\%$ last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank $2\frac{3}{8}\%$ bid and $2\frac{1}{4}\%$ asked for bills running 30 days, $2\frac{5}{8}\%$ bid and $2\frac{1}{2}\%$ asked for bills running 60 and 90 days, $2\frac{3}{4}\%$ bid and $2\frac{1}{2}\%$ asked for bills running 120 days, $2\frac{7}{8}\%$ bid and $2\frac{5}{8}\%$ asked for bills running 150 days and $3\frac{1}{4}\%$ bid and 3% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$2\frac{1}{4}@2\frac{1}{4}$	$2\frac{1}{4}@2\frac{1}{4}$	$2\frac{1}{4}@2$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$2\frac{1}{2}\%$ bid		
Eligible non-member banks.....	$2\frac{1}{2}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
NOVEMBER 21 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'mercial & Agri- cultural Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agri- cultural and Livestock Paper.	Agri- cultural and Livestock Paper.
Boston.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
New York.....	3	3	3	3	3	3
Philadelphia.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Cleveland.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

A pronounced falling off in the volume of business transacted, accompanied by slightly lower price levels, featured dealings in sterling exchange this week and the market has been generally quiet and inactive; that is, when compared with the heavy trading of the past two or three weeks. Quotations have been well maintained and demand bills ranged between $4\ 60\frac{7}{8}@4\ 63\frac{3}{8}$; nevertheless, the impression in local financial circles appeared to be that sterling was due for a reaction downward on the ground that the rise had been entirely too rapid. According to some well-informed bankers, the purchasing power of the pound does not yet warrant an ad-

vance of such extensive proportions; hence readjustment is regarded as practically inevitable. On the other hand, there are some who insist that trade and industrial conditions actually justify substantially higher sterling values. Be this as it may, the chief influences of the week under review in depressing rates were realizing sales by those anxious to take profits, also the fact that London sent appreciably lower cable rates, which as usual exercised a distinctly dampening effect on local market sentiment. No substantial increase in the volume of cotton and grain bills was reported and the opinion is gaining ground that by this time the bulk of these bills has been disposed of. Moreover, it was noted with considerable interest that buying support continued to be extended whenever sterling dropped back to 4 60. In the late dealings firmness set in and closing quotations were at the best for the week. Current stock market activity at this centre is regarded as favoring foreign exchange, since a rising stock market invariably means larger commercial activities, and increased importation of goods. Still another bull influence in sterling is the disparity between money rates in New York and in London. Speculative activity in sterling was considerably less of a factor in the market this week. A report that came in for a share of attention was that one of the reasons for the increase in strength and activity of sterling recently has been the taking over of two Southern railroads, formerly owned by English interests, by a group of American bankers, a transaction that necessarily resulted in considerable purchases of sterling for exchange purposes.

As to the day-to-day rates, sterling exchange on Saturday last was easier and there was a decline to $4\ 62\ 9-16@4\ 62\ 13-16$ for demand, to $4\ 62\ 13-16@4\ 63\ 3-16$ for cable transfers and to $4\ 60\ 1-16@4\ 60\ 7-16$ for sixty days; very little of the recent activity was in evidence and the market was quiet. On Monday heavy profit-taking sales induced further recession, which carried quotations down to $4\ 60\frac{7}{8}@4\ 62\frac{5}{8}$ for demand, $4\ 61@4\ 62\frac{7}{8}$ for cable transfers and $4\ 58\frac{3}{8}@4\ 60\frac{1}{8}$ for sixty days. Good buying and a decline in the volume of offerings brought about an advance on Tuesday in the quotation for demand to $4\ 61\frac{3}{8}@4\ 63\ 3-16$; cable transfers were $4\ 61\frac{5}{8}@4\ 63\ 3-16$ and sixty days $4\ 58\frac{7}{8}@4\ 60\ 13-16$. Wednesday's market relapsed into dullness, although prices were firmly held, with the range for the day $4\ 62\ 7-16@4\ 63\frac{5}{8}$ for demand, $4\ 62\ 11-16@4\ 63\frac{5}{8}$ for cable transfers and $4\ 59\ 15-16@4\ 60\ 7-16$ for sixty days. Inactivity again marked trading on Thursday and demand ranged within narrow limits, namely, $4\ 62\ 7-16@4\ 62\ 13-16$, while cable transfers were $4\ 62\ 11-16@4\ 63\ 1-16$ and sixty days $4\ 59\ 15-16@4\ 60\ 5-16$. On Friday the undertone was a trifle firmer, and quotations advanced fractionally, to $4\ 63\ 1-16@4\ 63\ 7-16$ for demand, to $4\ 63\ 5-16@4\ 63\ 11-16$ for cable transfers and to $4\ 60\ 9-16@4\ 60\ 15-16$ for sixty days. Closing quotations were $4\ 60\frac{7}{8}$ for sixty days, $4\ 63\frac{3}{8}$ for demand and $4\ 63\frac{5}{8}$ for cable transfers. Commercial sight bills finished at $4\ 63\frac{1}{4}$, sixty days at $4\ 59\frac{1}{8}$, ninety days at $4\ 58\frac{5}{8}$, documents for payment (sixty days) at $4\ 59\frac{3}{8}$ and seven-day grain bills at $4\ 62\frac{3}{4}$. Cotton and grain for payment closed at $4\ 63\frac{1}{4}$.

A recent cable from London states that India is still in the market for gold, having bought up all of the available supply in that market this week, in addition to purchasing some of the metal direct

from Durban. According to a Buenos Aires cable dispatch yesterday afternoon, the Government will withdraw £1,330,000 additional from the gold reserve and ship it to New York within the next three months for the payment of interest on its foreign debt. The International Acceptance Bank of this city is shipping £2,000,000 gold bars to London for the account of a bank at that centre.

In the Continental exchanges trading continued intermittent and of generally limited proportions. Offerings of commercial bills were relatively light and speculative interests appear to be indisposed to risk large sums in commitments, especially on any of the so-called "Reparation currencies," at least until trade conditions are more settled. The result of this change in sentiment was to replace last week's buoyancy with a period of hesitancy, the aftermath, probably, of the post-election enthusiasm, and the market settled down to await the results of the approaching German national elections. Rumblings of tariff complications between the countries most concerned in the reparation agreements added to the uncertainty as also did the impossibility of ascertaining the present status of the Allied Powers regarding the 26% levies on Germany's exports. It is quite generally recognized that friendly relations among the European nations, as well as workable tariff schedules, are essential to the carrying out of the Dawes plan for settling reparation difficulties successfully. French francs opened firm, at last week's close, but subsequently sagged slightly and ruled at a fraction above and below 5.23, on a small volume of trading, until yesterday, when there was a sudden spurt of firmness that carried francs to 5.29 $\frac{3}{4}$ in anticipation of the new French bond offering here next Monday. Antwerp francs followed a parallel course. Reichsmarks were dealt in to a moderate extent at 23.81, or thereabouts. Italian lire displayed a declining tendency, although changes were unimportant. While political tension has relaxed somewhat in Italy, it is understood that exchange is being rigidly controlled. According to a despatch from Rome, the authorities are taking drastic measures to prevent capital exports, which had already begun in a small way. Greek exchange and the other minor European currencies, were quiet and ruled fairly steady, with the single exception of Rumanian lei which lost several points and declined to 0.51 $\frac{1}{2}$, as against the recent high point of 0.57. No specific reason was assigned for the movement. Announcement that all of the important Berlin banks had followed the example of the Reichsbank and placed their accounts on the basis of reichsmarks; that is, to eliminate ciphers and calculate one reichsmark as the equivalent of a trillion paper marks, was well received, as another step forward in the reforms included in the Dawes plan for restoration of normal conditions in German finance. Trading in Russian rubles has not made much progress in this country. As a matter of fact, bankers regard with disfavor dealings of any sort, under the present Soviet regime, and are cautioning investors against undertaking commitments in this direction.

The London check rate on Paris closed at 87.60, against 87.40 a week ago. In New York sight bills on the French centre finished at 5.28 $\frac{1}{4}$, against 5.27 $\frac{3}{4}$; cable transfers at 5.29 $\frac{1}{4}$, against 5.28 $\frac{3}{4}$; commercial sight bills at 5.27 $\frac{1}{4}$, against 5.26 $\frac{3}{4}$, and commercial sixty days at 5.22, against 5.21 $\frac{1}{2}$

last week. Antwerp francs closed at 4.84 for checks and 4.85 for cable transfers, as compared with 4.84 and 4.85 the previous week. Final rates for Berlin marks were 23.81 $\frac{1}{2}$ for both checks and cable transfers, against 23.81, while Austrian kronen continue to be quoted at 0.0014 $\frac{1}{8}$ (unchanged). Lire finished at 4.32 $\frac{3}{4}$ for bankers' sight bills and 4.33 $\frac{3}{4}$ for cable transfers. A week ago the close was 4.31 $\frac{3}{4}$ and 4.32 $\frac{3}{4}$. Exchange on Czechoslovakia closed at 3.00 $\frac{5}{8}$, against 2.98 $\frac{1}{4}$; on Bucharest at 0.52 $\frac{1}{4}$, against 0.55; on Poland at 19 $\frac{1}{4}$ (unchanged), and on Finland at 2.53, against 2.58 a week earlier. Greek drachmae finished at 1.77 $\frac{1}{4}$ for checks and 1.77 $\frac{3}{4}$ for cable remittances. This compares with 1.79 $\frac{1}{2}$ and 1.80 on Friday of last week.

In the former neutral exchanges the outstanding feature of a relatively uneventful week was the advance of Dutch guilders to a normal pre-war parity. After ruling at around 40.09, toward the latter part of the week a high point of 40.24 was reached for cable transfers. Continued, though less active, buying of course served to bring about his rise. Improvement, as previously noted, has been primarily due to the appreciation in sterling, also to heavy transfers of funds. While no official announcement has as yet been made, it is understood that the Holland Government will, through operations by the Bank of the Netherlands, endeavor to maintain the rate at or near par, through movement of dollar balances, provided that sterling maintains its present high level. Dutch bankers assert that there is no reason why guilders should not sell at par, since the currency is backed by more than 50% of gold, while the country's internal finances are thoroughly sound and price levels very close to those prevailing in this country. Should the advance go any further, gold shipments from New York to Amsterdam will become a possibility, though this contingency is regarded as remote, since the Netherlands Bank would be likely to block such a movement by means of increasing dollar balance. With the exception of Sweden, which ruled strong and higher, the Scandinavian currencies were easier. Swiss francs were steady, without important change, and the same is true of pesetas.

Bankers' sight on Amsterdam finished at 40.18, against 40.04; cable transfers at 40.22, against 40.09; commercial sight bills at 40.12, against 39.99, and commercial sixty days at 39.76, against 39.62 a week ago. Closing rates on Swiss francs were 19.29 for bankers' sight bills and 19.30 for cable transfers, compared with 19.26 $\frac{1}{2}$ and 19.27 $\frac{1}{2}$ last week. Copenhagen checks finished at 17.63 and cable transfers at 17.67, against 17.63 and 17.67. Checks on Sweden closed at 26.83 and cable transfers at 26.87, against 26.78 $\frac{1}{2}$ and 26.82 $\frac{1}{2}$, while checks on Norway finished at 14.82 and cable transfers at 14.86, against 14.78 and 14.82 the preceding week. Spanish pesetas closed at 13.65 $\frac{1}{2}$ for checks and 13.67 $\frac{1}{2}$ for cable transfers, in comparison with 13.59 and 13.61 the week before.

With regard to South American exchange, further noteworthy gains were established in Argentine currency, which moved up to another new high record of 38.16 for checks while cable transfers touched 38.20, then closed at 37.90 and 37.95, against 37.78 and 37.83 last week. Bankers here attribute this accession of strength to the persistent demand for Argentine grain incidental to partial crop failures

in Europe. Commodity prices in Argentina are said to have doubled and grain growers are enjoying an era of unprecedented prosperity. Brazilian milreis were steady and reached 11.75 and 11.80, though closing at 11.64 for checks and at 11.69 for cable transfers, compared with 11.70 and 11.75 a week ago. Chilian exchange was firm, finishing at 11.48, against 11.43, while Peru remained at 4 18, unchanged.

Far Eastern rates were as follows: Hong Kong, 55 $\frac{5}{8}$ @55 $\frac{7}{8}$, against 55 $\frac{3}{4}$ @56; Shanghai, 78 $\frac{1}{4}$ @78 $\frac{1}{2}$, against 78 $\frac{1}{4}$ @78 $\frac{1}{2}$; Yokohama, 39 $\frac{1}{4}$ @39 $\frac{1}{2}$, (unchanged); Manila, 50 $\frac{1}{2}$ @50 $\frac{3}{4}$ (unchanged); Singapore, 54 $\frac{1}{2}$ @54 $\frac{3}{4}$, against 54 $\frac{1}{4}$ @54 $\frac{1}{2}$; Bombay, 34 $\frac{3}{4}$ @35 (unchanged), and Calcutta, 34 $\frac{7}{8}$ @35 $\frac{1}{8}$, (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 15 1924 TO NOV. 21 1924, INCLUSIVE.

Country and Monetary Unit.	Neon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 15.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0484	.0481	.0481	.0482	.0482	.0484
Bulgaria, lev.....	.007356	.007333	.007350	.007325	.007375	.007322
Czechoslovakia, krone.....	.029806	.029803	.029814	.029829	.029913	.029978
Denmark, krone.....	.1762	.1761	.1767	.1767	.1767	.1763
England, pound sterling.....	4.6306	4.6120	4.6211	4.6332	4.6256	4.6336
Finland, markka.....	.025216	.025188	.025185	.025191	.025205	.025218
France, franc.....	.0528	.0524	.0524	.0525	.0525	.0528
Germany, reichsmark.....	.2379	.2379	.2379	.2380	.2380	.2380
Greece, drachma.....	.017996	.017929	.017785	.017810	.017713	.017777
Holland, guilder.....	.4012	.4010	.4012	.4016	.4017	.4022
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0433	.0432	.0432	.0433	.0433	.0435
Norway, krone.....	.1481	.1479	.1477	.1481	.1480	.1484
Poland, zloty.....	.1924	.1922	.1921	.1921	.1921	.1921
Portugal, escudo.....	.0462	.0463	.0458	.0459	.0460	.0461
Rumania, leu.....	.005460	.005442	.005259	.005179	.005171	.005211
Spain, peseta.....	.1362	.1361	.1360	.1361	.1361	.1365
Sweden, krona.....	.2684	.2683	.2684	.2685	.2684	.2685
Switzerland, franc.....	.1927	.1927	.1927	.1927	.1927	.1930
Yugoslavia, dinar.....	.014468	.014454	.014474	.014500	.014502	.014509
ASIA—						
China—						
Chefoo, tael.....	.7800	.7763	.7771	.7771	.7763	.7717
Hankow, tael.....	.7784	.7753	.7756	.7756	.7741	.7716
Shanghai, tael.....	.7648	.7604	.7605	.7620	.7602	.7566
Tientsin, tael.....	.7883	.7846	.7850	.7846	.7838	.7796
Hong Kong, dollar.....	.5510	.5490	.5483	.5502	.5495	.5492
Mexican dollar.....	.5550	.5503	.5527	.5554	.5533	.5540
Tientsin or Peking dollar.....	.5525	.5520	.5571	.5579	.5563	.5558
Yuan dollar.....	.5483	.5600	.5592	.5617	.5608	.5604
India, rupee.....	.3439	.3438	.3444	.3452	.3457	.3473
Japan, yen.....	.3854	.3849	.3847	.3843	.3841	.3845
Singapore (S.S.) dollar.....	.5300	.5308	.5300	.5338	.5338	.5338
NORTH AMER.—						
Canada, dollar.....	.999746	.999833	.999834	.999865	.999969	1.000018
Cuba, peso.....	.999401	.999375	.999479	.999479	.999557	.999427
Mexico, peso.....	.487500	.487500	.487750	.487917	.487708	.487083
Newfoundland, dollar.....	.997266	.997344	.997344	.997526	.997448	.997734
SOUTH AMER.—						
Argentina, peso (gold).....	.8565	.8547	.8564	.8648	.8663	.8607
Brazil, milreis.....	.1157	.1165	.1175	.1176	.1151	.1154
Chile, peso (paper).....	.1133	.1135	.1136	.1138	.1138	.1138
Uruguay, peso.....	.9679	.9657	.9812	.9928	.9788	.9750

* The new reichsmark is equivalent to 1 reutenmark or 1 trillion paper marks.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,016,193 net in cash as a result of the currency movements for the week ended Nov. 20. Their receipts from the interior have aggregated \$4,921,493, while the shipments have reached \$905,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Nov. 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,921,493	\$905,300	Gain \$4,016,193

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Fed-

eral Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.	Aggregate for Week.
\$ 77,000,000	\$ 93,000,000	\$ 69,000,000	\$ 79,000,000	\$ 78,000,000	\$ 86,000,000	Cr. 482,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	November 20 1924.			November 22 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	128,497,363	£	128,497,363	127,766,336	£	127,766,336
France a.....	147,210,055	12,160,000	159,370,055	147,013,185	11,840,000	158,853,185
Germany c.....	22,712,900	994,600	23,707,500	28,390,850	3,475,400	31,866,250
Aus.-Hun. b.....	2,000,000	b	2,000,000	2,000,000	b	2,000,000
Spain.....	101,398,000	25,871,000	127,269,000	101,098,000	25,770,000	126,868,000
Italy.....	35,583,000	3,415,000	38,998,000	35,702,000	3,024,000	38,726,000
Neth'lands.....	40,125,000	969,000	41,094,000	48,481,000	584,000	49,065,000
Nat. Belg.....	10,819,000	2,739,000	13,558,000	10,789,000	2,416,000	13,205,000
Switz'land.....	20,216,000	3,723,000	23,939,000	21,498,000	3,536,000	25,034,000
Sweden.....	13,328,000	-----	13,328,000	15,126,000	-----	15,126,000
Denmark.....	11,640,000	1,244,000	12,884,000	11,646,000	203,000	11,849,000
Norway.....	8,180,000	-----	8,180,000	8,182,000	-----	8,182,000
Total week.....	541,709,318	51,115,600	592,824,918	557,692,371	50,848,400	608,540,771
Prev. week.....	541,706,397	51,182,600	592,888,997	557,191,533	51,386,400	608,577,933

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £12,001,500 held abroad.

Party Allegiance and the Radicals.

According to a New York "Times" dispatch from Washington, prominent Democratic leaders who have taken to heart the lesson of the recent election are convinced that a great mistake was made in catering to radicalism within the party, and that the time has come for a thorough overhauling of the party management, not merely with a view to strengthening the party in Congress and the country and making it effective as an Opposition, but particularly in order that all connection, whether formal or sympathetic, with the La Follette following and other radical elements may be terminated. The program, if it is carried out, is certainly one for which the party leaders are to be commended, but the duty of launching a similar program of reformation and reorganization rests even more heavily upon the Republicans, since it is upon them that the control of the administration of the Government for the next four years has been devolved.

The fact is, of course, that for nearly twenty-five years both parties have been flirting with radicalism and encouraging its advances. The process, as far as the Republicans are concerned, began with the Roosevelt Administrations. The motley array of reforms which Mr. Roosevelt championed and the attacks upon persons and policies which he delivered at frequent intervals from the White House were obviously intended quite as much for the voters who were believed to be dissatisfied with the Republican Party and would be glad to see it transformed as they were for convinced Republicans who believed that the party could be bettered without being virtually destroyed. There was no proof at the time that the radical elements which Mr. Roosevelt, speaking always as the official head of the party which had elected him, drew for the time being into the Republican ranks added anything to the strength of the party, and there is no such proof now. The radical recruits who flocked to the standard of the Knight of the Big Stick were at best, to borrow a

phrase from the Supreme Court, only "affected" with a Republican interest. They were not Republicans at heart, and unless the party with which they temporarily allied themselves was willing to accept their domination, they were ready when the opportunity offered to repudiate their allegiance and form a party of their own.

What happened is a matter of history. The effort of Mr. Taft to conduct himself and lead his party as a Republican, but without the aid of weekly manifestos, failed to please the radicals whom Mr. Roosevelt had attracted, and the Progressive movement, the embodied radicalism of that day, split the Republican Party in Congress, weakened its influence in the country, and carried Woodrow Wilson into the Presidency. Mr. Wilson's course as President was as far removed from historical Democracy as Mr. Roosevelt's course had been from historical Republicanism, and, like his predecessor, the measure of his divergence appeared in his bid for the radical vote. The eight years of the Wilson Administrations saw a marked expansion of political radicalism throughout the country, and while for something of that expansion the political incidents of the World War were primarily responsible, there can be no question that Mr. Wilson's persistent exposition of political doctrines, so phrased and so timed as to appeal to voters who had no connection with the Democratic Party, encouraged the political dissent which, like the earlier Progressivism, only awaited a favorable moment to repudiate the party which had fostered it.

It is out of this long dalliance with dissent within the party that the unhappy situation which confronted President Harding, and which President Coolidge inherited, has arisen to vex the course of legislation in Congress, and embarrass the President in his efforts to secure consideration for his recommendations. A bloc of insurgent Senators and Representatives, nominated in Republican primaries or conventions, standing nominally on Republican platforms, endorsed by the Republican organizations, and carried on the rolls of the party caucus in Congress as Republicans, have presumed to oppose openly certain important measures to which the party as a whole was committed, and have done their utmost to prevent any program but their own from being adopted. In the pursuit of their independent aim, moreover, they have not hesitated to ally themselves on occasion with Democratic members, virtually forsaking their own party for the purpose of registering a dissenting vote. A number of these same Senators and Representatives, apparently elated by their success in impeding the regular Republican program in the last session of Congress, offered themselves for re-election to the next Congress as Republicans, and with the aid of the Republican organization have again been returned. For such a condition of things there is blame on both sides: blame for the candidate who claims support from either the party or the people as a Republican when his record is one of more or less consistent open opposition, and blame for the party organization in giving its endorsement to candidates whose records show that they cannot be depended upon to uphold Republican policies.

It is time that this anomalous situation were ended in both of the two great parties. The votes that may have been gained in some instances by putting forward candidates supposed to be acceptable to

radicals, but nevertheless stamped with the official party stamp, are of small importance in comparison with the divided councils, the prolonged factional obstruction, and the halting legislation which the lack of party solidarity entails. It is not a question of denying to any member of Congress, any more than to any citizen or voter, the right to entertain any political opinions he chooses to adopt, to act in regard to public issues as seems to him good, or to win to his support as large a following as he is able to convince and hold. Nor is it a question of proscribing radicalism in American politics, and installing the Republican or Democratic platforms as the only political creeds that are to be tolerated. Majority opinions are not necessarily the best merely because they are the opinions of the majority, and the radicalism of one epoch may later appear like conservatism to another. But it is time that political radicals cease to masquerade as Republicans or Democrats, with the Republican and Democratic party organizations conniving at the spectacle lest a few votes should be lost. A high moral obligation rests upon every elected person to stand with the party that elected him, as long as he professes the party name or claims the benefits of party allegiance, and we may not expect to see an end of the difficulty into which Congress and the Administration have in the past few years been plunged until that obligation is recognized and, as far as may be, enforced.

What can be done to impress the obligation depends, of course, upon the ability of the party leaders to draw with clearness the party lines, as the larger political issues present themselves, and to persuade insurgent members of Congress to recognize the principle of majority rule. There should be no difficulty in making it clear, for example, that only those Senators or Representatives who are prepared to uphold the clearly expressed principles of the party and to support the legislation which it is intended to enact to carry out such principles are henceforth to be regarded as Republicans or Democrats, and that dissenters must be held to belong outside the party fold. There need be no more recognition of "regulars" and "insurgents," but only a recognition of those who belong to the party and those who do not. The full force of party leadership, moreover, may well be exerted to prevent the formation of fusion tickets in coming elections, as Senator Wadsworth urged on Tuesday should be done in local and State elections in New York, thereby making it impossible for half-hearted supporters of either party to ride into office on the shoulders of an official endorsement which they expect to treat lightly once they are elected. There is room in every party for the development of ideas, the restatement of principles, and the readjustment of methods to meet new conditions as they arise, but the attainment of these good ends does not lie in the official recognition of nominal party members whose political sympathies are at bottom wholly different from those of the majority of their colleagues. The place for political radicalism is in a third party, and it is there, if it continues to exist after the rebuke which it has lately received, that it should organize its forces and carry on its campaign. There is no place for it in either of the two great parties, either as a name or as a program, and the Republican and Democratic leaders will render the country a real service by making the fact plain.

Another Utopian Scheme Broached: A "Court of Commerce."

From a statement recently given out by Mr. Bernard Baruch, "former head of the War Industries Board, following a closed meeting of 150 former members of the Board to-day," (Nov. 11) we take the following: "One of the ideas we discussed among ourselves was the establishment of a court of commerce, before which business men would come with such questions as whether in time of over-production and low prices they could cut down production and fix a price." . . . "Broadly, this court would encourage such practices of co-operation and co-ordination in industry as would be found to be clearly of public benefit, but it should be clothed with the power and charged with the responsibility of standing watch against and preventing abuses." And on the same day we read that it is given out at the White House that President Coolidge interprets his success as an endorsement by the people of his stand in favor of private enterprise and industry as against public ownership and excessive control. By a coincidence these statements appear on Armistice Day. One would think that on this day war boards might dissolve and stand in silence before the agencies of peace that leave initiative and energy in business untrammelled by any orders or interferences of Government. Nor can the reader quite understand what lessons applicable to the conduct of business in time of peace are to be learned from the opportunism and assumed powers evoked by or under the sanction of Government in time of war.

Must we go on for four more or forty more years combating reappearances in various forms of the idea of "Government in business"? It would seem so. Election mandates by the people do not seem to make a dent in the self-sufficiency of the reformer. His zeal does not die down even when there is no place to use the motor power his imagination and enthusiasm evoke. Respite from theories we may not have until the last scheme for Governmental control of business is hatched out, tried and abandoned. There is a manifest stiffening of confidence in the general safe and slow upward trend of business. But "former members of the War Industries Board" meet in New York and talk over informally a "court of commerce," presumably, from the language of the statement, to be clothed with the power of limiting production and fixing price. Why called a "court" we do not know, for a rose by any other name would be as futile and foolish. We have a faint impression that war-time price-fixing is now recalled by the farming interests with a somewhat bitter taste. Although wheat is now doing well, compared to the two-dollar-twenty price fixed during the war the farmer is now living in the "morning after." A new "court of commerce," if properly clothed with power to prevent abuses of the co-operative idea might or may never experience another such war, but then, how will it be able to prevent an aftermath which was only the loosening of bonds and the return to normal? Does it mean to go over the world and fix or forecast the weather, so that lessened production because of bad weather will always occur, in the interest of the United States?

Our account of this new "court of commerce" is too meagre to pursue this feature of the proposed plan further. But we have the announcement, and we have the general principles. Before the election

mandate has had time to sink into the consciousness of the people, "Governmental control of business" sets forth on another crusade. The doughty warriors die hard. The "shouting and the tumult" of "progressivism" dies, but in the still, small, "closed conference" there is hope. When the country wants to get its breath and settle down to doing the old things in the old ways, the irrepressible conflict is on again. We expect that out of the ashes of defeat the current Congress will evolve a new set of rules and regulations for business that will scintillate for a few months, glorious in their power to make all men equally rich. Admonitions by the overwhelming popular and electoral vote of an election are not always heeded by those who would "return the Government to the people." The slow, sure, steady advance of a commercial people will go on, as it has in the past, to bring plenty and prosperity under the reign of natural law, but when he recovers, the reformer will again be in the saddle. And so we need not wait for a full outline of this new "court of commerce," we may look upon it as a passing phase of a problem that seems ever with us. We will be glad in due time to study the scheme when elaborated. For this occasion it serves us as a suggestion with regard to the general principle involved.

Let us hold fast to the ancient landmarks! One victory for "things as they are" must not make us slothful and passive. No one would thoughtfully invoke a conflict between so-called radicalism or conservatism and socialism or progressivism in this country. It is better to work than to wrangle. It is better to reflect than rejoice over an election. No party can gain converts by laughing over the other's defeat. Teaching by example, the advocates of individual enterprise will best succeed by buckling on the armor of great undertakings, relying on the non-interference by Government as leeway for their own plans and projects. Even thus success, as a name for continuous prosperity, is not assured. There is no reason now why constructive effort by capital should not prevail. Let the dead past of economic illusions bury its dead. As illustrated in the lives of numerous business men, the material progress of a people makes a firm foundation for the spiritual. Putting away the political theories that have been sticking like burs to our commercial endeavors we may go forward assured that culture will not lag behind. Countless schools, universities, libraries, museums, foundations for research, endowments affording opportunities to eager youth, churches and charities, are the result of successful business careers. The corporation is not the enemy of science, letters, art, rather a god-father. But above all, we need to cultivate en masse an attitude of confidence and sane thought as to the duties and responsibilities that come with the prosaic life of business.

We need now to put away completely these magic formulas for winning wealth, for equality in possession, and for Government ownership. Coming again to this proposed court of commerce, and without going into its details, we may say we do not want it! Arbitration may now be had to a great degree under existing law. In some States a form of arbitral settlement may be invoked, afterward to be confirmed by a duly constituted judicial body. A referee may now, in some instances, be secured. Bankruptcy proceedings and receiverships with friendly intent may be easily obtained. Beyond even this, arbitration by disinterested parties is always open for the

settlement of commercial disputes. In one State an Industrial Court is yet on trial. Why now attempt to create a Federal tribunal that seems in principle to mingle the trial of cases with some mysterious power to control production and fix price? All these experiments becloud the way, rouse doubt in the business mind, retard the natural growth and evolution of business. If it be merely co-operation that is sought, why call the institution a court? Is it not rather a Governmental bureau empowered to attempt the impossible—namely the overturning of natural law?

Doubtless politicians will continue to hatch schemes for so-called relief and reform. But if, under the assurance of Government protection to private initiative, ownership and enterprise, business men of all classes will refuse to give heed, the efforts of the many mingling in a great domestic trade will form a tide that must sweep the people on to prosperity. And if this does not ensue then the consideration of great fundamental principles and a decision thereon in an election is of no avail. Do not the farmers now know that the lamentations of their office-holding friends did not raise the price of wheat and that world scarcity did? In an address to one of the leading agricultural organizations the other day a speaker stressed the thought that while farmers should be safeguarded by legislation as much as any other class, yet that legislation could not in and of itself bring success. The labors of other peoples, the shifting currents of world trade, geography of natural resources, the flood and drought, all these constitute natural conditions and laws no man-made law can annul, and in the end these control. Why, then, speculate further? Why this incessant travail over the unalterable? Why not remember that though depression may and must some time come, nature is beneficent and the pathway of man everywhere is "onward and upward"?

Reformers may mean well, but they must know that ill-fated schemes that fail bring want and despondency in their wake, and tend to unfit men for continued courageous and happy work in the vineyard of natural production. There is more benefit in one of our great corporate commercial enterprises than its own success. Ambition is aroused. Emulation seeks improvements and fosters general progress. Co-operative societies when born of local combination of commercial power, incorporated, investing capital and assuming responsibility, these come fast enough in the natural course of things. But the influence of an untried theory, though organized, offers no relief and never can. All financial judgment agrees the future is inviting. But let there be now a forgetting of nostrum and panacea. Let class and bloc and union subside for a time and give "the nature of things" a chance. If business does not show success under self-interest and energy, freed from Governmental interference, then it will be time to renew the talk.

Thanksgiving Day.

The call of the President is addressed to a nation having every reason for thanksgiving. Relief from the uncertainties and strain of a long election campaign creates an atmosphere in which thankful appreciation of the abundant prosperity, both actual and relative, which the year has brought should find expression. Even the sorrowful will feel its uplift.

Only a very cold heart will fail to catch the spirit of the day. Its note requires here no more than an appreciative reference.

There is room, however, for adverting to some reasons for a more thoughtful Thanksgiving. We have moved forward another year in the slow and troubled recovery from the evils of the war. These were early recognized as severe and extensive and men's minds turned with every thoughtful twist to devise new remedies. These extended from Governmental interference with business to levy on private capital, currency inflation, increased protection, expanded credits, unrestricted doles, guaranteed prices of farm products, protection against unemployment, heavier taxation, and the like. The machinery of life and prosperity evolved through the years seemed about to be thrown out of gear if not discarded. To-day we realize that definite progress has been made toward a sounder basis of prosperity and peace. The goal is not yet reached, but we are surely moving toward it; and we are thankful. It is not too much to say that the world, to a degree, participates both in the progress and the relief.

Many evidences of this will be recognized and dwelt upon. We wish to call attention to several underlying facts which are ground for a feeling of thanksgiving that may well continue through the new year.

The first is the evidence which the Presidential election furnishes to the stability of our national institutions. One has only to recall the peril connected with some of the elections in the past. When Jefferson was elected in 1800, and General Jackson was a candidate in 1824, and Lincoln elected in 1860, the Union itself was at stake; as again in the Hayes-Tilden controversy we were on the edge of supreme disaster; not to mention threatening turbulence at other times. To-day the country has heaved a sigh of relief and turned to its knitting.

Of still greater significance is the evidence which the war with all its distressing and prolonged consequences has brought to light that civilization, even as we know it, is the instrument of human progress. Of this there are some of the proofs. Civilization is recognized as a vast practical system, an operating machine. It works rather than talks; or, perhaps, as well as talks. Whatever our distress we have had to fall back on it for our standards. Have nations seemed to revert to barbarism; have men in mass been hurled into bloody and sudden death; have myriads perished from needless starvation; has a whole generation of the young and strong been depleted of its virility and largely destroyed; these, one and all, are survivals of a past out of which civilization has arisen, and which civilization has so largely overcome that our startled denunciation at each occurrence is proof that we expected and demand completed work when the mighty uplifting task was only in progress. Look over the Christian centuries and see where we are and what we are to-day!

Furthermore, the human society of to-day is the material out of which the world of to-morrow is to be constructed. Its experience, its thoughts and ideals, its forms and institutions, are its capital, its total accumulated and available wealth, the material with which alone its task is to be accomplished. It is all it has, and it knows no other. The method of civilization is repetition combined with innovation. It lives in the present; it uses the tools and material at

hand; but it is alert to all that the present offers which can supplement what the past has furnished. Its high points are when the passing hour has produced the idea, the invention, the discovery, the man to introduce the new era. The past in new forms, with new application, in new hands, was gathered in one vital mass and hurled forward with a new, often undreamed of potency; a progress so great that few thought or cared to look back. Christ was born, America was discovered, steam was harnessed, the air is conquered, the radio speaks. What next? Civilization rests on the two great laws of co-operation and competition; always bringing the new and the untried to bear upon the old, always ready for substitution, but always cherishing the existing as furnishing the text and the base for its application, always fighting for the unattained, criticizing things that are in order to attain to things that are not, always challenging habits, thoughts, ideas, that prevail, in order to obtain acceptance of new habits, new thoughts, new ideas that pertain to a new and enlarged life that lies ahead. This marks the breach with the uncivilized and creates the new world.

Most of all, civilization is the instrument of human progress because it is embodied in the individual men and women who are civilized, that is the men and women whose daily lives are based on these truths and who exemplify these methods of practice and of thought.

One other ground of thanksgiving to-day is the awakening of the nation to the sense of moral responsibility by the discussion over prohibition and disarmament. These in their last analysis are both moral questions. Whatever may be the individual opinion reached, the discussion cannot fail to be healthful. People are set to thinking, and that opens the way to sure foundations. Such were the foundations laid for the nation when the Declaration of Independence was written and they have never been upturned or abandoned. The country recognizes this in its debate for or against prohibition. Its effect upon the morals of the community is the ultimate ground of debate. In view of that the amendment to the Constitution was enacted. On that ground also it is attacked. Whatever may be individual opinion, the country is attempting what if permanent will be the success of what would be the most insistent moral reform in prospect. The question was not involved in the recent election, but it is uppermost in the minds of the people as witnessed in the uniform and usually unanimous action of the recent assemblies of the Protestant churches. On no question is the expression of opinion more definite and emphatic.

Opposition to war falls into the same class. It has begun as a crusade throughout the country under the lead of practically all the greater religious organizations. Demand for general disarmament is the challenge of the United States to the world.

The new appreciation of responsibility for terms used in intercourse between different peoples and nations may also be regarded as witness to a strengthened moral sense. Observe the change of attitude of both Japan and China, as well as of the greater European States as a result of the Washington Conference and the tone and form of its discussions. Enactments were passed and restrictions were accepted coupled with self-control and manly claims for recognition which would have been impossible under other conditions or with less consid-

erate speech. The conference was in fact a new and creative event in diplomatic history.

All this taken together constitutes grounds for a profound and abiding Thanksgiving. We have had our thoughts for some anxious years fixed on economic considerations and the need of restoring and securing prosperity. We have to be reminded that the really important task of living is not to devise new inventions or adjust machinery to subdue the forces of nature, but to develop the faculties of men, increasing the control of the higher over those that are lower.

These change very slowly. When advance is realized we may well be called, as we are now by President Coolidge, to unite in a service of thanksgiving to God which "shall reveal the spiritual strength of the nation."

We have yet to make good the great faith to which we were born and the priceless inheritance we have received. As we think of the years through which we have had to pass and consider what remains to be done in the world about us, we may well recall the solemn words of President Wilson coming out of that past: "Unless everything we have built up is presently to fall into ruin about us, civilization must be redeemed spiritually."

"Real Estate Finance" and the Nation's Welfare.

ARTICLE II.

This series of articles regarding the methods and agencies employed in financing the present wave of building construction in the United States in its relation to the nation's welfare, gains its special significance from the fact that it is based on the replies to questionnaires which were spread broadcast among its members by the Mortgage and Finance Division of the National Association of Real Estate Boards.

These replies were summarized, and in numerous cases cited, in reports that were presented at the seventeenth annual convention of the association, held in Washington, D. C., June 3-6 1924, and have been brought together, along with other reports and articles of interest, in a book of 178 pages entitled "Real Estate Finance."

Our first article dealt with the part which leading life insurance companies have of late assumed in such financing, thus assisting on a large scale in the construction of homes and other buildings. We also gave our ideas as to the conditions giving impetus to this building development and a list of the agencies from which the necessary funds are being mainly derived.

Proceeding further we consider to-day the parts played in this matter by the savings banks, building and loan associations and other interests.

Real Estate Financing by Savings Banks, Etc.

Savings banks investments are alluded to frequently in the course of the reports submitted to the convention respecting the financing of new building construction, but are not discussed at length, presumably because as a class they are local in interest and long well known. John J. McCarthy of Boston, in the report already referred to, says:

The preference of the savings banks, particularly in the larger cities, is for loans on business properties. The usual amount of the loan is 60% of the fair valuation fixed by their own appraisers and the mortgages are written for a period of one, three and five years, in some instances for ten

years, and in a very few for twenty years. The present rate of interest is usually 6%, with a lower rate in proportion to the larger equity held by the owner.

[As stated in Article I last week, the abundance of loanable funds in the money market has of late resulted in a lowering of interest rates on some mortgage loans in the New York district to 5½ and even 5%.—Ed.]

It should not be assumed from what has been said that the mortgage holdings of the savings banks and other institutions are far behind the investments in this line made by the life insurance companies. Quite the contrary is still true as regards the aggregate amount of mortgage holdings and it is even questionable as to the amounts currently invested (except perhaps as to housing loans), since the turnover of the short-term mortgages, purchased by these other institutions, is so much more rapid than that of the longer serial loans favored by leading insurance companies.

The question how all this mortgage financing is being accomplished is of such moment that we have taken the trouble to look up the mortgage holdings of the "Banks other than National Banks," the latter's mortgage holdings being relatively trifling.

The mortgage holdings of the country's mutual savings banks and also the combined mortgage holdings of all banks in the United States other than national, in other words the holdings of the State banks, savings banks, private banks and loan and trust companies, as so compiled for the "Chronicle" from the reports of the Comptroller of the Currency, compare as follows (the mortgage holdings being understood to include both real estate bonds and mortgages and loans on such securities):

MORTGAGE HOLDINGS OF MUTUAL SAVINGS BANKS AND ALSO ALL BANKS OTHER THAN NATIONAL.

	(1) Savings Banks		(2) All Banks Not National	
	On Farm Lands.	On Other Real Estate.	On Farm Lands.	On Other Real Estate.
June 30 1923---	*	\$2,765,959,000	\$174,916,000	\$4,416,240,000
June 30 1922---	\$40,232,000	*	200,815,000	2,938,903,000
June 30 1921---	20,286,000	2,439,798,000	449,238,000	4,023,930,000

* The reports of the Comptroller state the Savings Bank holdings of mortgages on farms, June 30 1923, as only \$462,000 (sic), and on "other real estate," June 30 1922, as only \$905,313,000, which amounts are so out of joint with the comparative information in the other years as to make it probable that they fail to include all the items that should be included. That this is indeed the fact was apparently proved by the circumstance that these reports give "unclassified" items as no less than \$565,471,000 in 1923 and as \$1,879,973,000 in 1922, contrasting with only \$48,128,000 in 1921. Similarly for "all banks not national" the "not classified" loans on June 30 1923 aggregated \$9,138,223,000.

Having noted these discrepancies, we asked the Comptroller of the Currency to favor us with an explanation. In reply Mr. H. G. Chase, Secretary to the Comptroller, writes, saying:

"The apparent discrepancies with respect to the classifications of loans and discounts of mutual savings banks for the years 1921 to 1923, inclusive, referred to in your letter of Sept. 14, are accounted for by reason of the fact that this office is compelled to rely upon summaries of the returns from each class of reporting banks furnished by the several State Banking Departments."

"While complete classifications were furnished with respect to the banks in certain States in one year, less complete information was furnished for the following year, &c. Particular attention is called to the returns from New York State, which show loans and discounts secured by farm land, in 1921, and loans and discounts secured by other real estate, whereas no classification was furnished for 1922, and the amount of loans secured by other real estate in the 1923 classification includes all real estate loans, as explained by foot note." [Compare classifications of loan and discounts on pages 754, 912 and 478 of annual reports of the Comptroller for 1921 to 1923, respectively.]

"The above fact accounts, to a great extent, for the apparent discrepancies referred to in your letter, and examination of the statistics published in the annual reports along the lines indicated, will explain any other differences."

Comparison with the preceding life insurance table discloses how much less rapidly the mortgage holdings of these other institutions are expanding than have the insurance holdings, though it is impossible to speak too positively on this point since in certain States the "unclassified" items are so large in the case of the banks as to befog the comparison.

Building and Loan Associations—Rush for Home Loans.

While during the 93 years since the first building and loan association was started in the United States (in a suburb of Philadelphia in 1831) there have been numerous instances of bad management among them, these mutual benefit organizations for the encouragement of saving and home building, have steadily increased in number and ac-

tivity, and under better State laws and more stringent supervision by State banking departments, have been able in the recent housing emergency, with financial conditions in the United States uncommonly favorable, to assume a role of national importance, as attested by realtors and bankers in many States.

The remarkable growth of these associations in the United States (their names varying slightly in different locations) was told at the aforesaid convention by Miss Ann E. Rae, the well-known Scotch-born President of the United States League of Local Building and Loan Associations, which is the great national organization, and by George E. Palmer, Executive Secretary of the New York League of Savings and Loan Associations.

Whereas 25 years ago there were 5,872 such associations in the United States with a membership of 1,642,179 and assets of \$601,000,000, there are to-day over 10,000 such associations with a membership of 7,000,000 people and total assets of more than \$3,500,000,000. The associations now "flourish in 46 of the 48 States of the nation" and are contributing in no small degree to the volume of home building. In tabular form this impressive record follows, the "assets" being, it is understood, almost entirely invested in real estate housing mortgages.

STATUS OF BUILDING AND LOAN ASSOCIATIONS IN UNITED STATES.

	y June 30 1924.	1915.	1899.
Number of associations-----	10,744	6,806	5,872
Number of members, over-----	7,202,880	3,334,899	1,642,179
Total assets, chiefly housing mortgages-----	\$3,942,939,880	\$1,484,000,000	\$601,000,000

y These exact figures, which we have substituted in place of the advance estimate appearing in "Real Estate Finance," are taken from the annual report of H. F. Cellarius, Secretary of the United League of Local Building and Loan Associations, for the year ended June 30 1924, which was quoted at much length in the New York "Times" of Sept. 28, section 10, page 2. Mr. Cellarius says the Associations have financed the owning and erecting of more than one million houses in the United States, and that 360,000 of these were built or under construction during the year ending June 30 1924. The result of an inquiry conducted by the American Savings, Building and Loan Institute for the year ended June 30 1923 is quoted as showing an aggregate loss from failure among the Associations amounting to less than \$250,000, or less than seven-thousandths of 1% of their total assets (New York "Times" July 27 1924).

The membership and assets in the leading States June 30 1924 include at the head of the list: Pennsylvania, membership 1,400,000, assets \$745,000,000; Ohio, membership 1,375,968, assets \$648,160,960; New Jersey, assets \$402,728,756; Massachusetts, assets \$264,755,622; Illinois, \$232,092,934, and New York, \$182,449,453.—Ed.

These associations claim to have an expense account, as stated by Miss Rae, equal to less than 1% of the total amount of money handled by them, and they are decidedly more liberal in making housing loans than the life insurance companies and banks. After careful inquiry regarding the borrower they advance from 60% to 80% of their Appraisal Committee's appraisal of a house and lot, or proposed house (the latter subject to several revaluations during construction), usually without any premium or commission.

Their 6% mortgages are ordinarily amortized during a period of 139 months at the rate of 1% per month and generally participate in the profits of the association, or in some cases, in lieu thereof, have their interest rates reduced from time to time.

A noteworthy feature of these loans has been the willingness of the associations (or at all events some of them), in case a borrower temporarily lost his job, to let him hold up for a time on his principal payments, provided the interest payments were continued.

Very unevenly distributed over the country, there are 291 of the 10,744 associations in New York State, 3,900 in Pennsylvania and 1,094 in New Jersey. Their motto is thrift, then home building.

M. Morgenthau Jr., in his paper on "House Financing in New York State," says: "In those communities where one or more savings or loan associations were operating actively, the housing problem was reduced to a minimum." The town of Ilion,

N. Y., reported that it had no pressing housing problem and on investigation Mr. Morgenthau says: "We found that various forces in the town had joined hands to supply the local building and loan associations with sufficient funds for those who desire to build new homes."

Also as to the making of second mortgages which in most cases are necessary in connection with the financing of all or a large part of the equity over the first mortgage, Mr. Morgenthau says:

Recently a plan has been devised in co-operation with the local savings and building loan associations which has helped the situation considerably. This plan is for the builder to take back a standing second mortgage for three years, thus permitting the home buyer to make his monthly payments to the association on the first mortgage.

The association agrees at the end of three years, when the second mortgage matures, that it will reappraise the house and if the payments have been kept up promptly, it will make a new loan on the basis of the new appraisal, which under ordinary circumstances should be ample to liquidate the second mortgage. The home owner will thus at the end of the three years have consolidated his first and second mortgages and will again start to liquidate through monthly payments and be free of debt in 15½ years from the beginning.

In Philadelphia the 2,500 savings and loan associations are stated to have "reached their greatest fruition" because granted the co-operation of the realtors of the city. Other instances of co-operation appear in the following:

In reply to a questionnaire, a Baltimore man writes that in many instances the builders who sell their houses take the second mortgage risk without any compensation whatever other than that which may be included in the sale price. A builder selling a house at \$10,000 will negotiate a loan for about \$6,000 from a building and loan association. The purchaser will give the association a mortgage for \$9,000 and the builder will receive from the building association a certificate covering the number of shares represented by the difference, with an agreement to redeem these shares when the purchaser has paid a similar amount on his mortgage.

Mr. M. D. Arnold, President Fidelity Trust Co., Knoxville, having before him replies to a questionnaire regarding "The Housing Loan," which were mailed to 40 leading real estate dealers and lenders on real estate located in the larger cities of 32 States, says: "Many cities report that the loans of building and loan associations are very helpful in the financing of home ownership; that the loans are not excessive and that the interest rate is reasonable. Some of the cities report that the loans made are larger than ordinary."

"Building and loan associations in some localities are reported to assist materially in the handling of housing loans by the purchase of second mortgages."

Both Miss Rae and Mr. Palmer, addressing the convention, urged country-wide co-operation by and with the realtors. Miss Rae said: "We pledge our assistance; we offer you millions of dollars readily that you may not be handicapped in your work and may co-operate with us in the great work of making America an America of home-owners." Mr. Palmer added: "The savings and loan associations finance the home and the realtor provides the home and the buyer for the home. The association is the connecting link between the buyer and the realtor, and the realtor is the agency that brings the three instrumentalities together for attaining home ownership."

In New York State some time ago "The Land Bank of the State of New York" was incorporated, its entire capital stock being owned by the local building and loan associations, for the purpose of assisting these associations with their financing.

The bank has the power to issue bonds (exempt from State income tax) out of the proceeds of which it makes loans to the associations, much as the Fed-

eral Reserve Bank rediscounts paper for member banks. Such loans bear a reasonable rate of interest and are payable 10% per annum. The bank, though not functioning on as large a scale as anticipated, has proved so advantageous to the associations of the State that efforts have been made looking to the passage of a bill at Washington permitting the organization of Federal banks of the same general character.

The Comptroller of New York State in October 1924 purchased for the State \$1,000,000 sinking fund 4½% bonds of the Land Bank of the State of New York. The proceeds of the sale are to be loaned by the bank to the various local associations applying for the same for use by members in purchasing homes.

Real Estate Finances by Trust Companies, Etc.

It is impossible in this review to outline all the methods, new and old, by which the trust companies, banks and others, are shown by "Real Estate Finance" to be helping on the real estate financing now in progress. We can only mention the following:

- (1) Preferred stock, tax avoiding, method in vogue in Indianapolis, as described by J. J. Kiser.
- (2) Ground rent system, popular in Baltimore, as told by John J. Hurst.
- (3) The sub-division contract loans of the Union Trust Co. of Detroit.
- (4) Land contract issues handled by trust companies in California.
- (5) Mortgage trust issues secured by mortgage notes, issued by trust companies in many sections.
- (6) Straight First Mortgage loans and "Participation Certificates."

For instance, in New York City at the present time a leading mortgage and trust company, which for over 50 years has been making first mortgage loans on improved income producing real estate in the larger cities throughout the United States and is now "lending actively in some sixty Southern and Western cities, including such thriving communities as Atlanta, Ga., Birmingham, Ala., Minneapolis, Minn., and Seattle, Wash.," is offering to the public straight 5¾% real estate loans, maturing in from two to five years, and averaging in amount of principal less than 40% of the company's appraisal. The loans are offered in two forms: "Real Estate First Mortgages" and "Participation Certificates." These last represent shares of \$100 or multiples in an individual first mortgage deposited with the trust department of the trust company.

Second Mortgages—Financing Above First Mortgage.

"Realtors everywhere seem to recognize that the greatest obstacle in the way of acquiring homes is the financing above the first mortgage," so writes in his report to the convention, Samuel N. Reep of Minneapolis, President of the Home Finance Corporation.

The matter manifestly has a two-fold bearing. Who are carrying the large volume of junior securities which become necessary when the first mortgage suffices for only 50% or at most 70% or 80% of the cost of housing? What is the outlook for this junior financing in the immediate future?

The more approved manner of handling house construction is to be sure that the lot shall be provided free and clear for say, 25% of the total proposed outlay, and that to meet the building cost there shall be made a first mortgage for not exceeding 50% of the entire investment, leaving not more than 25% for second mortgage or other junior financing. In these days it is doubtful how far this standard is lived up to. As stated at the convention, out of 266 mortgage firms, 137 required some prepayment on mortgages and 55 some in case of real estate bonds.

Mr. Reep analyzes 50 or more replies to questionnaires and concludes that the realtors themselves are carrying most of the junior load, assisted, of course, by the speculators and others to whom they may sell their holdings of second mortgage bonds or land contracts. In either case these are usually short-term obligations, either straight term for two or three years, or possibly more, or mature in monthly or other installments.

Mr. W. L. Ulmer, Vice-President of the S. Ulmer & Co., Inc., Cleveland, in his report on "Building a Mortgage Business," writes in substance:

In Ohio, Indiana, Michigan and in some other sections of the country a great many second mortgage (holding) companies have sprung up in the past few years, and in Ohio and Michigan particularly a great many millions of dollars have been invested in the capital stock of these companies. An effort was made by some of them to sell securities based on second mortgages, but without success. A good many losses have been taken and other difficulties encountered. In order to assure some turnover of capital, it is almost essential for a second mortgage company to insist on monthly payments being made upon the mortgages which it invests in.

In substance he adds:

There is no objection to making a construction loan to reliable owners if it is properly guarded. It is often a wise precaution to insist upon a surety bond guaranteeing the completion of the building free from liens. A safe rule is to pay out not more than 85% of the value of the building as it progresses.

Mr. Morgenthau also says:

The plan has been devised in some communities of organizing a second mortgage (holding) company, the stock of which has been subscribed by builders, building material people, real estate men and bankers. This company usually purchases second mortgages from the builder or developer after he has taken them from the home buyer and carries them on some fair basis. Such a system has worked out with considerable success in the city of Utica.

Quite a different story comes from Cleveland in reply to the questionnaire, which says:

The second mortgage business has been the greatest single thing that has occurred in Cleveland in the last eleven years to render real estate more liquid and to render home owning a possibility; also to facilitate the growth of Cleveland, which has made terrific strides in the last ten years. The expansion of our city would never have taken place at the rate it has without the use of second mortgages, as they have here a liquid market.

The discount on second mortgages, when these are sold, ranges from 10 to 20, 30 and even 35%; the higher rates being for the two and three-year maturities. Mr. Reep believes that they offer a distinct field of operation for reputable realtors on a paying basis, but only upon elimination of exorbitant rates of interest and discount and the pitfalls of sharp practice, and, we may add, inconsiderate financing which may often involve the uninitiated in debts excessive in amount or with maturities hopelessly short and conflicting.

Single Example of Financing With No Cash Down.

Mr. C. T. Moffett, realtor and home builder at Minneapolis, describes in his report, the plan which he and his brothers have put successfully in effect for opening what he describes as "the floodgates" to couples who wish homes of their own but who lack the means for the first payment of \$500 or more. Mr. Moffett is said to be the largest holder of residential property in Minneapolis—his dwellings and apartments contain 3,500 rooms. In brief the scheme, in practically Mr. Moffett's own words, follows:

The plan is a lease for 36 months, an option for \$1, signed before closure; a form of contract for deed (to be signed on or before the 37th month) to continue 108 months more, or a total of 144 months, 12 years, then delivery of deed conveying clear marketable title.

The rate of money interest is 7% and this, and no more, is paid in lieu of rent. The payments, including interest, are: \$10.29 per month per \$1,000 of sale price, or straight \$66.88 month for a \$6,500 five-room, all modern, semi-bungalow, in any one of a variety of exteriors, 24 x 53 feet on the ground, with capacity for two or three additional rooms on the upper floor, if the family grows.

Less than one-third of the total to be paid is money interest; more than two-thirds is principal saved by the purchaser. You can easily figure the rent loss he sustains through the money interest paid in cash. He really pays 7% interest as rent, while contracts are running on the sale price, and no less and no more after his complete earning of the property. The purchaser must also pay insurance, taxes and water rent, as if the house was bought for cash. This is but right.

Customers are warned not to yield up more than 25% of the gross family income on contracts, keeping 75% for their own uses.

My present efforts are bent to supplying modest homes to families where incomes range from \$2,500 to \$4,000; but when commodities rates permit, I have hopes of reaching out to those who earn less than \$2,500, with houses at prices ranging from \$3,500 to \$5,300.

On an \$850 lot I am now enabled to turn out a \$5,300 house of four rooms and bath with built-in bath tub on tiled floor, full basement with cement floor, moist air furnace, laundry tray with winter and summer methods for heating domestic water, coal bin; good porch, cement steps, window shades, electric fixtures, but no gas stove, refrigerator or garage. A garage is avoided if possible, as tending to encourage an expense usually beyond my client's capacity. If required, the purchaser can build it himself.

After 80 or 90 months I offer to assist in a refinancing, then yielding the deed and taking the present worth of customer's debt out of the proceeds of a first mortgage to be arranged in his name. To say that while the contracts run I have 25 cents a day profit does not frighten away any buyers.

Persons earning \$4,000 a year or more do not come within the scope of the plan. Such families can arrange to live for half their income and in three years save five or six thousand dollars. With such a sum a suitable residence can readily be purchased from brokers of the usual type.

Our building activities drew the attention of a prominent realtor. It was a very short negotiation for us to take over his lots and enough money from him to construct houses thereon, merely a 90-day job to build them and consummate sales. We made enough profit to yield the investor about the price of his lot over again as good measure and keep as much for ourselves. We divided profits half and half. Other lot owners came so fast that the split on profits is now one-third to the investor and two-thirds to me—all profits deferred to the end, this being swelled to the maximum by money interest earned.

Mr. Reep, discussing this plan, contended that the best proof of a man's deserving credit, is that he had accumulated a savings account. "An initial payment on a home," Mr. Reep believes, "is highly essential to the best results both to the capital invested and the community at large." "The problem of financing homes," he says, "cannot be solved either by loaning nothing above the first mortgage or in the loaning 100% of the price of the property."

While every conservative man will applaud Mr. Reep's proposition as here laid down, it is only fair to emphasize the fact that, during the 80 or 90 months which elapse before Mr. Moffett makes his first mortgage loan, the purchaser has in effect been putting down each month, as part of the payment "in lieu of rent," a certain sum which may properly be accounted as establishing, by the time the loan is made, the cash investment usually made in advance.

Agricultural Commission Named by President Coolidge —Immediate Attention to Be Given to Co-Operative Marketing and Cattle Industry.

The Agricultural Commission named on Nov. 7 by President Coolidge, brought under way on Monday of this week (Nov. 17) the inquiry into agricultural conditions which it has been delegated to undertake with a view to determining a program for permanent improvement of the industry through legislative or other measures. Before recessing on the 19th inst., it is announced that the Commission had progressed sufficiently far in its investigation to state that immediate attention would be given to co-operative marketing and the cattle industry. It hopes to have definite recommendations to present during the coming short session of Congress on these two subjects and as many more as possible. Robert D. Carey, of Careyhurst, Wyo., former Governor of that State, is Chairman of the Commission. The other members of the Commission are: O. E. Bradfute, President of the American Farm Bureau Federation; Charles S. Barrett, Chairman of the National Board of Farm Organizations, of Union City, Ga.; L. J. Tabor, of Fresno, Calif., Master of the National Grange, Columbus, Ohio; Ralph P. Merritt, President of the Sun-Maid Raising Growers; R. W. Thatcher, Director of the New York Experiment Station of Geneva, N. Y.; W. C. Coffey, Dean of the College of Agriculture and Director of the Experiment Station, University of Minnesota; Fred H. Bixby, President of the American National Livestock Association, of Long Beach, Calif.

In compliance with the request of President Coolidge, the members of the Commission called at the White House on Monday morning, the 17th inst. before entering upon their duties. After the conference at the White House, the opinion was expressed by members of the committee that it was very evident that the President had a thorough knowledge of the agricultural situation and was sincere in his efforts that something should be done to bring about better conditions in agriculture and a better balance between agriculture and other industries. The President informed the members of the committee that they were not limited in the scope of their investigations and that every Government Department stood ready to assist in any possible manner. All members of the committee called upon the President with the exception of Mr. Barrett, who was in Oklahoma attending the annual meeting of the Farmers' Union. Immediately after the conference the committee adjourned to headquarters in the Department of Agriculture, where the first session was called by its Chairman, Mr. Carey. An early decision was reached by the committee that its investigations would come under three main divisions, namely, agricultural legislation, administration of present laws, and education.

After calling upon several branches of the Federal Government for a digest of information of their functions on specific subjects coming under the scope of the investigation, the Commission on the 18th inst. made plans to recess on Wednesday evening until such time as these reports have been submitted and members of the Commission have had

an opportunity to study them. It was specifically stated by Chairman Carey that the scope of the investigation was such that it would be impossible for the Commission to complete its work before Congress convened in December, but that some phases undoubtedly would be ready before Congress adjourns. It was not definitely stated when the next meeting of the Commission would be held, as a great deal depends on the time the information asked for is ready, but it is expected that it will be three or four weeks hence.

Realizing that co-operative marketing is probably as important as anything in the agricultural field at the present time, the Commission decided to give this subject immediate attention and have a decision to be presented to Congress at the winter session. Of equal importance is the emergency in the cattle industry and early recommendations will be made looking to stabilizing this branch of American agriculture.

A statement issued on the 18th inst. by the Department of Agriculture says:

Among other things the Commission has asked for information on the Government structure of finance as it relates to agriculture, particularly from the Federal Farm Loan Board, the Federal Reserve Board, and the War Finance Corporation. Close study also will be made of Government statistics, including those collected for agriculture, what purposes are served in each case and what Government department is responsible for the collection and dissemination of the different classes of statistics.

One of the first requests of the Commission was for a digest of the large number of agricultural bills introduced in the last session of Congress and still pending. In this connection co-operative marketing of agricultural products will come in for special attention. The present laws bearing upon co-operative marketing will be closely studied and the co-operative bills now pending in Congress will be considered.

Information has been requested by the Commission on all phases of the tariff, including protection afforded agriculture under the present law and upon what basis the tariff in each case was determined.

The whole structure of transportation, involving highways, water transportation, freight rates and freight service, will be investigated by the Commission in order that definite action might be recommended on this important subject. A report has been asked of the Reclamation Service as to its general policy with reference to the development of agriculture. Attention also will be given to present reclamation projects under process of construction and projects yet to be undertaken and approved.

Present powers of the Federal Government with respect to quarantine regulations for the protection of different branches of agriculture will be considered. This subject will be taken up in its entire scope, including regulations between the United States and foreign countries, as between various States, and between the Federal Government and the various States.

One of the most important studies to be undertaken by the Commission will have to do with foreign competition of American agricultural products. This will involve an investigation of the costs of foreign products with which major American products compete and a study of the main obstacles with reference to exporting surplus products from this country.

Other phases of agriculture to come under the scope of the Commission as announced after its preliminary sessions include: Public land policies as they affect American agriculture, including forestry, conservation of resources, and grazing; water power as it affects agricultural development; standardization of agricultural products and the scope of present laws governing standardization; Federal aid to agricultural education and research, and regulatory legislation.

Among those who were before the Commission on the 19th for consultation were: Eugene Meyer, Chairman of the War Finance Corporation; Henry C. Hall, Chairman of the Inter-State Commerce Commission, and O. C. Merrill, Executive Secretary of the Federal Power Commission. Frank Sterling, administrative assistant in the Department of Agriculture, will serve as Secretary pro tem to the Commission.

The New Capital Flotations in October and the Ten Months Since January 1

Owing to the bringing out of the American portion (\$110,000,000) of the German loan and the unusual magnitude of the offerings by corporations, the new financing in this country in October reached a total not only larger than that of any other month of the year 1924, but ranking among the very largest on record. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand total of the offerings of new securities under these various heads during October reached \$733,665,611. This compares with \$540,251,949 in September, with \$454,483,973 in August, with \$428,299,766 in July, but with \$649,602,434 in June and with \$627,050,947 in May. As previously pointed out, some exceptional offerings of large size served to swell the totals in these two last mentioned months. In May the aggregate was swollen by the offering of \$150,000,000 new stock to its shareholders by the Ameri-

can Telephone & Telegraph Co. In June the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions, New York City alone contributing considerably over \$100,000,000. In April the total of new issues coming on the market was \$480,889,016, in March \$365,030,818, in February \$535,532,594, and in January \$536,082,690.

Our records extend back to the beginning of 1919, and in the whole of this period there has been only one other month when the aggregate of new financing has exceeded that for the month we are now reviewing. In January 1923 the new issues brought out aggregated no less than \$881,211,911. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having been raised to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then

added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that that month broke all records for new capital flotations in the United States.

The present total of \$733,665,611 for October is nearly double the aggregate of the same month of all previous years except 1919. In October 1923 the amount was only \$392,164,515, in 1922 \$388,858,870, in 1921 \$290,556,373, in 1920 \$421,841,164, but in 1919 \$663,133,142. The foreign Government issues placed in this country the past month aggregated \$214,000,000, against only \$16,000,000 in October last year and the offerings by corporations were \$418,447,480, against \$230,425,900.

New flotations by industrial corporations showed considerable expansion during October, reaching \$178,049,000. This almost doubles the average monthly total of the three preceding months, July to September, which was only \$89,768,716. Public utility issues ranked next in volume during October, with a total of \$133,280,480, which compares with \$91,468,000 in September, with \$74,131,400 in August, but with \$145,507,250 in June and with no less than \$278,639,000 in May. Railroad offerings again exceeded the 100-million mark with a total of \$107,118,000, which, however, compares with \$130,813,000 reported for September and with \$116,340,000 for August.

The aggregate of all corporate offerings during October, as already stated, was \$418,447,480, and of this total \$302,800,000, or over 72%, comprised long-term issues, only \$37,390,000 was of short-term maturity and \$78,257,480 consisted of stock issues.

The portion of corporate issues used for refunding purposes in October amounted to \$56,549,200, or 13% of the total. In September \$39,058,800, or 12%, was for refunding purposes. In August \$92,862,000, or 32%, was for refunding purposes, this unusually large percentage being due to the offering during that month of \$75,000,000 Balt. & Ohio RR. Co. 1st mtge. 5s of 1948, the entire proceeds of which were used for refunding purposes. In July \$46,184,000, or slightly over 16% of the total, was for refunding purposes; in June the amount was \$63,221,300, or over 20%; in May \$48,701,000, or nearly 10%; in April only \$25,803,900, or 9%; in March only \$11,529,000, or less than 5%; in February \$37,285,000, or 14%, and in January \$27,792,400, or 9%. Of the \$56,549,200 used for refunding in October, \$38,544,200 was long-term issues sold to refund existing long-term issues; \$8,000,000 was long-term obligations issued to refund short-term; \$5,005,000 was short-term to refund existing long-term issues and \$5,000,000 was short-term sold to refund existing short-term.

The largest and most important corporate issue during October was the \$50,000,000 Pennsylvania RR. Co. 40-year secured 5s, 1964, offered at 98½, to yield about 5.10%. Other important railroad financing included \$15,000,000 Nord Railway Co. (France) external 6½s, 1950, offered at 88½, to yield about 7.50%, and a \$11,000,000 issue of Illinois Central RR. Co. common stock, offered to common stockholders at par (\$100).

Industrial issues of importance during October comprised the following: \$25,000,000 United States & Foreign Securities Co. 1st pref. cum. \$6 per share, offered at \$100 per share, with a bonus of one share of common; \$20,000,000 Marland Oil Co. 2-year 5s, Nov. 1 1926, offered privately at par; \$15,000,000 Cuban-Dominican Sugar Co. 1st lien 7½s, 1944, offered at 97½, to yield about 7.75%; \$15,000,000 Wheeling Steel Corp. 1st & ref. mtge. 5½s, "A," 1948, offered at 96½, to yield about 5.75%; \$12,500,000 United Drug Co. 20-year 6s, 1944, offered at 99¼, to yield about 6.04%, and \$12,000,000 Pan American Petroleum & Transport Co. 10-year convertible 6s, 1934, offered at 97, yielding about 6.40%.

The principal public utility issues were: \$25,000,000 Brooklyn Edison Co., Inc., gen. mtge. 5s, A, 1949, offered at par; \$12,500,000 Detroit Edison Co. gen. & ref. mtge. 5s, "A," 1949, offered at 97½, yielding about 5.18%; \$11,700,000 Continental Gas & Electric Corp. secured 6½s, "A," 1964,

offered at 99, to yield about 6.55%, and \$9,000,000 Ohio Public Service Co. 1st mtge. & ref. 5s, "D," 1954, offered at 89, to yield about 5.75%.

Five farm loan issues aggregating \$15,500,000 were brought out in October. Three of these were on behalf of Joint Stock Land banks and totaled \$2,500,000, at prices yielding from 4.75% to 4.80%. Federal Intermediate Credit banks 6 months debentures to the amount of \$11,000,000 were placed privately at a price to return 3.25% to the purchaser and \$2,000,000 3-year deb. 4½s of the Federal Intermediate Credit Bank (Springfield, Mass.) were offered on a 3.75% basis.

Offerings of foreign Government bonds during October, as already stated, were of unusual importance. In all there were eight foreign Government loans floated in this country during the month, amounting to no less than \$214,000,000. Overshadowing all other offerings, and constituting one of the most important financial operations of recent years, was the flotation of the American share, amounting to \$110,000,000 of the German loan. The bonds, consisting of 25-year 7s, were offered at 92, to yield about 7.70%, and were heavily oversubscribed. Announcement was made during October of the offering of \$50,000,000 United States of Mexico Oil Production Tax External Gold Dollar 6% bonds of 1924, due annually 1925 to 1934, inclusive, at prices yielding 9%. It is stated that this issue is completely underwritten and the underwriters, J. L. Arlitt & Co., announced on Oct. 13 that 65% had already been sold. Other foreign Government loans offered in October were: \$30,000,000 Swedish Govt. 5½s, 1954, at 99½, yielding about 5.53%; \$7,000,000 Peru 8s, Sanitation Loan Series of 1924, due 1944, offered at 99½, yielding about 8.05%; \$7,000,000 Finnish Guaranteed Municipal Loan of 1924, 30-year 6½s, 1954, at 91, yielding about 7.23%; \$6,000,000 City of Bogota (Colombia) external 8s, 1945, offered at 98, yielding about 8.20%; \$2,000,000 City of Bergen (Norway) 6s, 1949, offered at 98, yielding about 6.15%, and \$2,000,000 City of Christiania (Norway) 6s, 1954, offered at 98, yielding about 6.15%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for October and the ten months ending with October, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF OCTOBER—			
Corporate—Long-term bonds and notes.	220,255,800	46,544,200	266,800,000
Short-term	27,385,000	10,005,000	37,390,000
Preferred stocks	55,105,000	—	55,105,000
Common stocks	23,152,480	—	23,152,480
Foreign, incl. Canadian	36,000,000	—	36,000,000
Total	361,898,280	56,549,200	418,447,480
Foreign Government	214,000,000	—	214,000,000
Farm loan issues	15,500,000	—	15,500,000
Municipal	84,797,881	725,250	85,523,131
U. S. Territories and Possessions	195,000	—	195,000
Grand total	676,391,161	57,274,450	733,665,611
TEN MONTHS ENDED OCT 31—			
Corporate—Long-term bonds and notes.	1,629,213,723	358,690,377	1,987,904,100
Short-term	237,207,000	39,896,000	277,103,000
Preferred stocks	253,880,277	26,900,223	280,780,500
Common stocks	434,340,469	5,500,000	439,840,469
Foreign, incl. Canadian	218,405,000	18,000,000	236,405,000
Total	2,773,046,469	448,986,600	3,222,033,069
Foreign Government	457,945,555	177,059,445	635,005,000
Farm loan issue	169,900,000	—	169,900,000
Municipal	1,190,622,802	12,845,854	1,203,468,656
Canadian brought out in U. S.	126,754,765	16,650,000	143,404,765
U. S. Territories and Possessions	6,230,000	—	6,230,000
Grand total	4,724,499,591	655,541,899	5,380,041,490

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS.

MONTH OF OCTOBER.											
1924.			1923.			1922.			1921.		
New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—											
220,255,800	46,544,200	266,800,000	165,688,500	3,991,000	169,679,500	135,082,200	81,740,800	216,823,000	51,431,000	14,737,000	66,168,000
27,385,000	37,390,000	64,775,000	8,210,000	22,560,000	30,770,000	6,000,000	13,281,450	19,281,450	3,280,000	8,525,000	11,805,000
55,105,000	10,065,000	65,170,000	19,400,000	13,701,000	33,101,000	13,281,450	6,320,000	19,601,450	3,280,000	8,525,000	11,805,000
23,132,480	36,000,000	59,132,480	13,001,400	700,000	13,701,400	6,320,000	2,300,000	8,620,000	140,000	21,991,880	22,131,880
36,000,000		36,000,000	5,385,000		5,385,000					37,950,000	38,335,000
Foreign, including Canadian.											
361,898,280	56,549,200	418,447,480	211,684,900	18,741,000	230,425,900	163,183,650	81,740,800	244,924,450	56,151,000	14,737,000	70,888,000
214,000,000	16,000,000	230,000,000	16,000,000		16,000,000	44,000,000	38,770,000	82,770,000	36,000,000		36,000,000
15,500,000	57,000,000	72,500,000	57,000,000		57,000,000	2,500,000		2,500,000	61,000,000		61,000,000
Foreign Government.											
84,797,881	725,256	85,523,137	84,507,375	481,240	84,988,615	69,152,036	2,181,500	71,333,536	113,758,489	339,884	114,098,373
195,000		195,000	3,750,000		3,750,000	25,989,884		25,989,884	5,800,000		5,800,000
Municipal.											
Canadian brought out in U.S.											
U. S. Territories & Possessions											
676,391,161	57,274,450	733,665,611	372,942,275	19,222,240	392,164,515	304,936,570	83,922,300	388,858,870	275,479,489	15,076,884	290,556,373
Grand total.											
421,841,164											

MONTH OF OCTOBER.											
1924.			1923.			1922.			1921.		
New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—											
96,118,000	15,750,000	111,868,000	50,915,000	2,870,000	53,785,000	10,625,000	4,500,000	15,125,000	22,716,000	14,737,000	37,453,000
74,923,000	10,000,000	84,923,000	59,324,500	300,000	60,624,500	59,511,500	28,851,500	88,363,000	6,500,000		94,863,000
9,200,000		9,200,000	1,250,000		1,250,000	18,800,000		18,800,000			18,800,000
6,300,000		6,300,000									
17,510,000	800,000	18,310,000	24,882,000	668,000	25,550,000	14,802,700	12,297,300	27,100,000	9,075,000		36,175,000
5,205,800	7,494,200	12,700,000	1,200,000		1,200,000	235,000	35,000,000	35,235,000	8,250,000		43,485,000
30,549,000		30,549,000	25,605,000		25,605,000	21,550,000		21,550,000	4,890,000		26,440,000
16,450,000	12,500,000	28,950,000	7,297,000	153,000	7,450,000	700,000	1,092,000	1,792,000			1,792,000
256,255,800	46,544,200	302,800,000	171,073,500	3,991,000	175,064,500	137,382,200	81,740,800	219,123,000	51,431,000	14,737,000	66,168,000
Short Term Bonds & Notes—											
9,490,000	5,000,000	14,490,000	150,000	9,850,000	10,000,000				1,000,000		1,000,000
			5,310,000	4,200,000	9,510,000						
Public utilities.											
Iron, steel, coal, copper, &c.											
Equipment manufacturers.											
Motors and accessories.											
Other industrial & manufacturing.											
14,995,000	5,005,000	20,000,000	2,500,000		2,500,000	5,000,000		5,000,000	1,950,000		6,950,000
800,000		800,000	250,000		250,000	1,000,000		1,000,000	238,000		1,238,000
									2,750,000		2,750,000
					</						

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCTOBER 31, 1924, FOR FIVE YEARS.

TEN MONTHS ENDING OCTOBER 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—															
Short term—	1,629,213.723	358,690.377	1,987,904.100	1,470,568.957	340,799.543	1,811,368.500	1,362,036.635	610,689.215	1,972,725.850	946,422.720	450,367.980	1,396,790.700	860,626.245	72,162.755	932,789.000
Preferred stocks—	237,207.000	39,896.000	277,103.000	133,705.700	36,966.800	170,672.500	99,492.500	23,011.000	122,503.500	143,877.766	20,758.000	164,635.766	463,537.252	92,274.248	555,811.500
Common stocks—	253,880.277	26,900.223	280,780.500	239,398.847	68,609.839	308,008.686	244,372.550	30,300.000	274,872.550	39,656.900	3,275.600	42,932.500	418,236.187	21,268.533	439,504.720
Foreign, including Canadian—	434,340.469	5,500.000	439,840.469	234,672.674	3,966.760	238,639.434	235,133.332	10,391.625	245,524.957	185,994.215	186,994.215	375,988.430	14,629.830	14,629.830	489,618.260
Total—	2,773,046.469	448,986.600	3,222,033.069	2,130,977.778	450,342.942	2,581,320.720	1,160,026.500	675,521.840	2,235,548.340	1,406,866.601	474,401.580	1,881,268.181	2,387,511.277	205,835.366	2,593,346.643
Foreign Government—															
Farm Loan Issues—	457,945.555	177,069.445	635,015.000	161,845.000	217,845.000	379,690.000	398,305.000	15,000.000	413,305.000	277,770.000	50,000.000	327,770.000	181,000.000	—	281,000.000
Municipal—	1,190,622.802	12,845.854	1,203,468.656	915,791.920	16,160.480	931,952.400	964,667.660	25,520.769	957,473.369	862,012.175	6,380.821	868,392.996	561,055.158	9,054.349	877,447.507
Canadian brought out in U. S.—	126,754.765	16,650.000	143,404.765	26,308.000	14,941.679	41,249.679	93,854.534	107,135.000	204,989.534	65,032.000	—	65,032.000	30,355.232	7,498.000	37,853.232
U. S. Territories & Possessions—	6,230.000	—	6,230.000	3,461.000	—	3,461.000	29,737.000	—	29,737.000	25,022.000	—	25,022.000	16,015.000	—	16,015.000
Grand total—	4,724,499.591	655,541.899	5,380,041.490	3,550,501.698	592,477,101	4,142,978.799	3,858,929.211	865,177.609	4,724,106.820	2,745,952.776	530,782.401	3,276,735.177	3,175,936.667	322,387.715	3,498,324.382

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCTOBER 31, 1924, FOR FIVE YEARS.

TEN MONTHS ENDING OCTOBER 31.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads—	618,727.800	140,891.900	759,619.700	344,319.500	29,943.000	374,262.500	439,111.380	112,723.570	551,834.950	250,465.420	202,018.580	452,484.000	293,379.500	29,000.000	322,379.500
Public utilities—	600,600.423	139,016.077	739,616.500	420,720.471	165,619.629	586,340.100	394,235.539	171,072.661	565,308.200	235,099.000	83,554.000	318,653.000	153,144.500	16,157.000	169,301.500
Iron, steel, coal, copper, &c—	99,512.000	30,148.000	129,660.000	237,268.135	46,806.861	284,075.000	110,585.000	1,750.000	112,335.000	25,840.000	10,337.000	36,177.000	82,316.000	12,394.000	94,710.000
Equipment and accessories—	4,460.000	8,315.000	12,775.000	22,562.000	4,288.000	26,850.000	14,350.000	2,500.000	16,850.000	15,145.000	600.000	16,745.000	22,675.000	—	22,675.000
Motors and accessories—	116,714.000	19,499.900	136,213.900	140,621.447	25,807.033	166,428.500	124,353.581	68,761.419	213,115.000	154,227.300	22,359.400	176,586.700	137,320.245	20,369.755	157,690.000
Other industrial & manufacturing—	16,714.000	15,393.500	32,107.500	67,216.000	30,084.000	97,300.000	73,384.300	143,220.700	216,600.000	147,650.000	28,000.000	175,650.000	19,320.000	19,320.000	19,320.000
Oil—	233,399.000	1,040.000	234,439.000	173,974.000	1,250.000	175,224.000	120,144.000	8,530.000	128,674.000	29,900.000	650.000	30,550.000	65,754.000	158.000	65,912.000
Land, buildings, &c—	3,800.000	—	3,800.000	1,335.000	—	1,335.000	3,600.000	26,200.000	29,800.000	77,500.000	3,950.000	77,500.000	20,550.000	—	20,550.000
Rubber—	3,800.000	—	3,800.000	2,508.000	107.000	2,615.000	19,510.000	1,500.000	21,010.000	86,161.000	8,489.000	94,650.000	8,851.000	750.000	9,601.000
Shipping—	95,879.000	14,386.000	110,265.000	104,406.000	36,229.000	140,635.000	143,789.335	75,660.865	221,450.200	86,161.000	8,489.000	94,650.000	133,006.000	8,834.000	141,840.000
Miscellaneous—	1,802,268.723	368,890.377	2,171,159.100	1,523,200.557	340,799.543	1,864,000.100	1,463,363.135	611,919.215	2,075,282.350	1,030,772.720	450,367.980	1,481,140.700	939,126.245	77,662.755	1,016,789.000
Short Term Bonds & Notes—															
Railroads—	56,250.000	19,000.000	75,250.000	9,237.500	9,850.000	19,087.500	32,351.800	3,000.000	35,351.800	3,618.600	500.000	4,118.600	20,000.000	1,500.000	21,500.000
Public utilities—	98,232.000	20,000.000	118,232.000	42,112.200	15,712.800	57,825.000	18,245.000	20,011.000	38,256.000	23,372.000	16,623.000	39,995.000	99,891.252	85,274.248	185,165.500
Iron, steel, coal, copper, &c—	1,675.000	650.000	2,325.000	9,850.000	—	9,850.000	404.200	—	404.200	44,000.000	—	44,000.000	12,035.000	—	12,035.000
Equipment and accessories—	1,000.000	—	1,000.000	830.000	—	830.000	830.000	—	830.000	225.000	—	225.000	7,302.000	—	7,302.000
Motors and accessories—	9,000.000	—	9,000.000	15,496.000	—	15,496.000	16,700.000	—	16,700.000	4,700.000	—	4,700.000	8,550.000	—	8,550.000
Other industrial & manufacturing—	5,160.000	3,200.000	8,360.000	5,500.000	7,300.000	12,800.000	800.000	—	800.000	8,250.000	735.000	8,985.000	73,959.000	3,000.000	76,959.000
Oil—	75,345.000	5,005.000	80,350.000	44,814.000	1,800.000	46,614.000	35,409.000	—	35,409.000	46,875.000	2,500.000	49,375.000	129,650.000	1,250.000	130,900.000
Land, buildings, &c—	4,510.000	—	4,510.000	1,330.500	—	1,330.500	3,510.000	—	3,510.000	5,345.000	—	5,345.000	8,935.000	—	10,185.000
Rubber—	—	—	—	1,000.000	—	1,000.000	—	—	—	—	—	—	30,400.000	—	30,400.000
Shipping—	—	—	—	1,000.000	—	1,000.000	—	—	—	—	—	—	7,085.000	—	7,085.000
Miscellaneous—	31,385.000	—	31,385.000	3,535.500	—	3,535.500	3,500.000	—	3,500.000	10,142.166	400.000	10,542.166	100,925.000	—	100,925.000
Total—	282,557.000	47,896.000	330,453.000	133,705.700	36,966.800	170,672.500	111,126.000	23,011.000	134,137.000	146,067.766	20,758.000	166,825.766	498,732.252	92,274.248	591,006.500
Stocks—															
Railroads—	37,823.737	22,855.223	60,678.960	15,300.000	11,076.000	26,376.000	26,968.100	26,318.625	53,294.625	104,066.990	2,500.000	106,596.990	45,657.590	5,394.250	51,051.840
Public utilities—	433,969.869	21,734.160	455,704.029	21,734.160	4,896.760	26,630.920	38,186.250	1,750.000	39,936.250	8,678.225	—	48,614.475	45,439.680	—	45,439.680
Iron, steel, coal, copper, &c—	1,962.100	—	1,962.100	8,581.760	—	8,581.760	9,006.000	—	9,006.000	2,532.000	—	11,538.000	600.000	—	12,138.000
Equipment and accessories—	8,381.760	200.000	8,581.760	79,403.100	17,659.149	97,062.249	12,660.000	1,393.000	14,053.000	2,532.000	—	16,585.000	105,774.505	14,039.730	119,814.325
Motors and accessories—	70,058.100	9,345.000	79,403.100	128,339.183	145,998.332	274,337.515	49,756.702	4,900.000	54,656.702	23,661.400	525.600	55,187.100	359,659.481	12,928.883	372,588.364
Other industrial & manufacturing—	55,640.968	5,005.000	60,645.968	60,249.013	984.690	61,233.703	41,820.410	7,980.000	69,213.703	81,440.000	—	90,653.703	232,313.502	50.000	232,363.502
Oil—	9,478.357	—	9,478.357	11,148.000	—	11,148.000	5,480.000	—	5,480.000	1,710.000	—	7,190.000	52,551.047	—	52,551.047
Land, buildings, &c—	1,600.000	—	1,600.000	350.000	—	350.000	4,175.000	—	4,175.000	—	—	—	53,264.500	—	53,339.500
Rubber—	—	—	—	1,000.000	—	1,000.000	—	—	—	—	—	—	15,853.500	—	15,853.500
Shipping—	—	—	—	1,000.000	—	1,000.000	—	—	—	—	—	—	78,438.885	—	78,438.885
Miscellaneous—	47,571.695	—	47,571.695	75,661.248	35,625.000	111,286.248	60,963.000	—	60,963.000	7,887.500	250.000	68,850.500	949,652.780	3,410.500	953,063.280
Total—	688,220.746	32,400.223	720,620.969	474,071.521	72,576.599	546,648.120	483,205.882	40,591.625	523,797.507	230,026.115	3,275.600	233,301.715	949,652.780	35,898.363	985,551.143
Railroads—	712,801.537	159,891.900	872,693.437	368,857.000	39,793.000	408,650.000	498,431.280	115,723.570	614,154.850	254,084.020	292,518.580	546,602.600	339,379.500	30,500.000	369,879.500
Public utilities—	1,132,802.232	181,912.300	1,314,714.532	593,589.177	192,408.429	785,997.606	646,670.959	217,402.286	864,073.245	362,537.245	102,677.000	966,750.245	299,693.342	96,825.498	396,518.840
Iron, steel, coal, copper, &c—	122,921.100	30,798.000	153,719.100	275,130.385	51,703.621	326,834.006	199,175.450	1,750.000	328,585.450	78,518.225	10,537.000	339,122.450	139,710.680	12,394.000	152,104.680
Equipment and accessories—	15,222.100	—	15,222.100	9,040.000	—	9,040.000	9,006.000	—	9,006.000	6,420.000	—	15,420.000	29,712.000	—	29,712.000
Motors and accessories—	21,841.760	8,515.000	30,356.760	62,513.325	15,227.000	77,740.325	41,710.000	2,393.000	44,221.000	22,682.000	—	66,903.000	116,993.505	14,039.730	131,033.235
Other industrial & manufacturing—	191,932.100	32,044.900	223,977.000	274,400.630	45,268.202	319,668.832	194,910.283	3,961.419	268,571.702	185,435.700	23,830.000	290,232.700	370,583.502	36,298.638	406,832.140
Oil—	147,502.468	20,398.500	167,900.968	172,279.013	31,068.690	203,347.703	130,604.710	151,250.700	283,855.410	275,965.000	30,590.000	336,465.000	570,383.502	1,300.000	382,683.502
Land, buildings, &c—	247,357.357	1,040.000	248,397.357	186,432.500	1,259.000	187,691.500	129,134.000	8,530.000	196,224.500	36,955.000	650.000	203,179.500	87,340.047	1,408.000	88,748.047
Rubber—	2,000.000	—	2,000.000	1,685.000	—	1,685.000	2,350.000	—	2,350.000	33,975.000	—	34,314.000	104,214.500	75.000	104,289.500
Shipping—	3,800.000	—	3,800.000	3,568.000	1,107.000	4,675.000	20,025.000	—	20,025.000	2,610.000	3,950.000	24,975.000	31,789.500	750.000	32,539.500
Miscellaneous—	174,855.695	14,386.000	189,241.695	183,602.748	71,854.000	255,456.748	210,252.335	75,660.865	285,913.200	104,190.666	9,139.000	113,329.666	312,369.885	12,244.500	324,614.385
Total corporate securities—	2,773,046.469	418,986.600	3,192,033.069	2,130,377.778	450,342.942	2,581,320.720	2,057,695.017	675,521.840	2,733,216.857	1,406,866.601	474,401.580	1,881,268.181	2,937,511.277	205,835.366	2,593,346.643

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1924.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
\$	Railroads—			
3,975,000	New equipment.....	---	(average) 5.46	American Refrigerator Transit Equip. Tr. 5½s, "E," 1925-39. Offered by Kuhn, Loeb & Co.
9,504,000	New equipment.....	---	placed privately	Baltimore & Ohio RR. Equip. Tr. 4½s, 1925-35. Offered by Kuhn, Loeb & Co.; Speyer & Co., and National City Co.
1,280,000	New equipment.....	---	4.00-4.80	Georgia Southern & Florida Ry. Co. (Southern Ry. System) Equip. Tr. 4½s, "F," 1925-39. Offered by Spencer Trask & Co. and Strother, Brogden & Co.
3,900,000	New equipment.....	---	4.25-5.00	Missouri Pacific RR. Equip. Tr. 5s, "C," 1925-39. Offered by Kuhn, Loeb & Co.
1,650,000	New equipment.....	---	4.00-4.80	Mobile & Ohio RR. Equip. Tr. 4½s, "N," 1925-39. Offered by Clark, Dodge & Co., New York.
1,740,000	New equipment.....	---	(average) 4.90	New Orleans Texas & Mexico Ry. Equip. Tr. 5s, "A," 1925-39. Offered by Blair & Co., Inc.
2,784,000	Equip.; other corporate purposes.....	99	5.57	New Orleans Texas & Mexico Ry. 1st Mtge. 5½s, "A," 1954. Offered by Blair & Co., Inc.
15,000,000	Corporate purposes.....	88½	7.50	Nord Ry. Co. (France) External 6½s, 1950. Offered by J. P. Morgan & Co.; Guaranty Co. of New York; Bankers Trust Co.; Harris, Forbes & Co.
50,000,000	Repay indebt. to U. S. RR. Admin.	98½	5.10	Pennsylvania RR. Co. 40-Year Secured 5s, 1964. Offered by Kuhn, Loeb & Co.
3,000,000	New equipment.....	---	4.00-4.80	Pittsburgh & West Virginia Ry. Co. Equip. Tr. 4½s, 1924 series, 1925-34. Offered by Dillon, Read & Co.
3,285,000	New equipment.....	---	4.25-5.00	Texas & Pacific Ry. Equip. Tr. 5s, "GG," 1925-1939. Offered by Kuhn, Loeb & Co.
96,118,000	Public Utilities—			
500,000	Construction; additions.....	100	6.00	Alpena (Mich.) Pr. Co. 1st (Closed) M. 6s, 1944. Offered by Harris, Small & Co., Detroit.
5,000,000	Wkg. cap.; other corp. purposes.....	94½	6.35	American Pr. & Lt. Co. Debentures, American 6% Series, 2016. Offered by Bonbright & Co., Inc.
200,000	Improvements and betterments.....	100.57-100	6-6½	Big Wood Canal Co. (Idaho) 1st M. 6½s, 1925-34. Offered by Murphey, Favre & Co. and Ferris & Hardgrove, Spokane.
5,500,000	Refunding; additions, &c.....	99½	5.55	Birmingham (Ala.) Water Works Co. 1st M. 5½s, "A," 1954. Offered by P. W. Chapman & Co., Inc., and Halsey, Stuart & Co., Inc.
300,000	Capital expenditures.....	97½	6.25	Boise (Idaho) Water Co. 1st M. 6s, 1939. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
25,000,000	Refunding; capital expenditures.....	100	5.00	Brooklyn Edison Co., Inc., Gen. M. 5s, "A," 1949. Offered by Guaranty Co. of New York; National City Co. and Dillon, Read & Co.
2,500,000	Acquire constituent companies.....	97	6.20	Calumet Gas & Electric Co. 1st & Ref. M. 6s, "A," 1954. Offered by Halsey, Stuart & Co., Inc.
2,500,000	Acquire underlying bonds.....	94½	7.00	Chicago Rapid Transit Co. 1st & Ref. M. 6½s, 1944. Offered by National City Co. and Halsey, Stuart & Co., Inc.
11,700,000	Acquire stocks of affiliated cos.....	99	6.55	Continental Gas & Electric Corp. Secured 6½s, "A," 1964. Offered by Otis & Co.; Howe, Snow & Bertles, Inc.; Peirce, Fair & Co.; J. G. White & Co., Inc., and Pearsons-Taft Co.
12,500,000	Additions, extensions, &c.....	97½	5.18	Detroit Edison Co. Gen. & Ref. M. 5s, "A," 1949. Offered by Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Trust Co.; Security Trust Co., Detroit, and First National Co., Detroit.
786,000	Additions.....	100	5.50	Indianapolis Water Co. 1st Lien & Ref. M. 5½s, 1954. Offered by Drexel & Co. and Brown Brothers & Co.
1,100,000	Refunding; Impts. & betterments.....	99½	5.55	Lockport Lt., Ht. & Pr. Co. 1st M. 5½s, "A," 1954. Offered by Tucker, Anthony & Co. and Spencer Trask & Co.
6,000,000	Additions.....	96½	5.75	Los Angeles Gas & Elec. Corp. Gen. & Ref. M. 5½s, "I," 1949. Offered by Bond & Goodwin & Tucker, Inc.; Mercantile Securities Corp., Calif.; E. H. Rollins & Sons; Harris, Forbes & Co., and Blyth, Witter & Co.
800,000	Additions, extensions, &c.....	98	6.16	New York Steam Corp. 1st M. 6s, 1947. Offered by National City Co.
1,332,000	Acquisitions.....	100	6.50	Northwestern Public Service Co. 1st M. 6½s, "A," 1948. Offered by A. C. Allyn & Co. and A. B. Leach & Co.
9,000,000	Acquisitions; other corp. purposes.....	89	5.75	Ohio Public Service Co. 1st M. & Ref. 5s, "D," 1954. Offered by Halsey, Stuart & Co., Inc.
5,000,000	Additions, betterments, &c.....	96	5.75	Public Service Co. of Northern Illinois 1st Lien & Ref. M. 5½s, "B," 1964. Offered by Halsey, Stuart & Co., Inc.
505,000	Extensions and additions.....	94½	5.35	St. Louis County Gas Co. 1st M. 5s, "A," 1951. Offered by Harris, Forbes & Co., Inc.
450,000	New construction.....	100	5.00	South Manchester (Conn.) Water Co. 1st M. 5s, "A," 1954. Offered by Putnam & Co., Hartford.
90,673,000	Iron, Steel, Coal, Copper, &c.			
1,500,000	Acquire constituent companies.....	100	7.00	Bohn Aluminum & Brass Corp. 1st M. 10-Year 7s, 1934. Offered by Otis & Co.; Keane, Higbie & Co.; Merrill, Lynch & Co., and Detroit Trust Co.
300,000	Retire bk. loans; wkg. capital.....	100	7.00	Keystone Iron & Steel Works, Inc. (Los Angeles), 1st M. 7s, 1929-39. Offered by E. L. McCormack & Co. and Coast Securities Co., Los Angeles.
15,000,000	Refunding; working capital, &c.....	96½	5.75	Wheeling Steel Corp. 1st & Ref. M. 5½s, "A," 1948. Offered by Lee, Higginson & Co.; National City Co.; Dillon, Read & Co., and Redmond & Co.
2,400,000	Refunding; other corp. purposes.....	85½	6.10	Woodward (Ala.) Iron Co. 1st & Cons. M. 5s, 1952. Offered by Clark, Dodge & Co., New York, and the First National Bank, Birmingham, Ala.
19,200,000	Equipment Manufacturers—			
300,000	Acquire additional equipment.....	---	5.00-6.12	Conley Tank Car Co. Equip. Tr. 6s, "E," 1926-35. Offered by McLaughlin, MacAfee & Co., Pittsbg.
6,000,000	Finance lease of equipment.....	---	4.25-6.00	National Steel Car Lines Co. Equip. Tr. 6s, "E," 1925-32. Offered by Freeman & Co.
6,300,000	Other Industrial & Mfg.—			
200,000	Capital expend.; working capital.....	100-98.60	6-6½	Boyle Manufacturing Co., Inc. (Los Angeles), 1st M. 6s, 1925-31. Offered by Citizens National Co. and M. H. Lewis & Co., Los Angeles.
5,000,000	Fund current debt.....	---	4.00-5.75	Cheney Bros. (Conn.) Serial 5s, 1925-34. Offered by Bankers Trust Co. and Brown Bros. & Co.
4,500,000	Refunding; acquire R. Hoe & Co.....	99½	6.55	R. Hoe & Co., Inc., 1st M. 6½s, "A," 1934. Offered by Guaranty Co. of New York; Edward B. Smith & Co., and Dominick & Dominick.
2,000,000	General corporate purposes.....	99	6.60	Industrial Works (Bay City, Mich.) 1st M. 6½s, 1939. Offered by J. G. White & Co., Inc.; Harris, Small & Co., Detroit, and National Bank of the Republic, Chicago.
2,000,000	Fund current debt.....	98½	6.20	Kraft Cheese Co. Deb. 6s, 1934. Offered by Folds, Buck & Co. and Halsey, Stuart & Co., Inc.
3,500,000	Development of property.....	100	6.50	Pacific Spruce Corp. & Associated Cos. (Toledo, Ore.) 1st M. & Ref. 6½s, 1939. Offered by Baker, Fentress & Co.; Continental & Commercial Trust & Savings Bank, Chicago; Blyth, Witter & Co., and Harris Trust & Savings Bank, Chicago.
350,000	Retire current debt; wkg. capital.....	101-99	6-7.20	Paper & Textile Machinery Co. (Sandusky, Ohio) 1st (Closed) M. 7s, 1925-34. Offered by Maynard H. Murch Co.; United Security Co.; Brotherhood of Locomotive Engineers Co-Operative National Bank, Cleveland.
410,000	Acquisitions; working capital.....	100	7.00	Stetson & Post Lumber Co. (Seattle, Wash.) 1st M. 7s, 1939. Offered by Carstens & Earles, Inc., and John E. Price & Co., Seattle, Wash.
350,000	Working capital.....	100	7.00	Theme Hosiery Co. (Los Angeles) 1st (Closed) M. 7s, 1927-37. Offered by California Co. and District Bond Co., Los Angeles.
18,310,000	Oil—			
700,000	Construct trunk pipe line.....	101½-98½	6 45-6.75	Manhattan Pipe Line Co. 1st M. 6½s, 1926-32. Offered by Fidelity National Bank & Trust Co., Kansas City, Mo.
12,000,000	Refunding; working capital.....	97	6.40	Pan American Petroleum & Transport Co. 10-year Conv. 6s, 1934. Offered by Blair & Co., Inc.
12,700,000	Land, Buildings, &c.—			
90,000	Finance constr. of hotel building.....	100	6.50	Benton Hotel Corp. (Corvallis, Ore.) 1st M. 6½s, 1926-34. Offered by Ladd & Tilton Bank, Portland, Ore.
500,000	Finance completion of apartment.....	100	7.00	The Carleton (Atlanta, Ga.) 1st (Closed) Mtge. 7s, 1926-36. Offered by Adair Realty & Mortgage Co., New York.
1,000,000	Real estate mortgage.....	100	5.50	Carondelet Building, Inc. (New Orleans) 1st (Closed) Mtge. 5½s, 1930-39. Offered by Whitney-Central Bank, Wheeler & Woolfolk, Marine Bank & Trust Co., Mortgage & Securities Co., of New Orleans.
430,000	Finance construc. of hotel building.....	100	6.00	Citizens Hotel Corporation (Asheville, N. C.) 1st Mtge. 6s, 1925-39. Offered by State & City Bank & Trust Co., Richmond, Va.
600,000	Real estate mortgage.....	100	6.00	Commerce Building & Properties (Sioux City, Iowa) 1st Mtge. 6s, 1925-36. Offered by S. W. Straus & Co., Inc.
1,000,000	Finance construction of buildings.....	100	6.50	(Milton G.) Cooper & Son Building Co. 1st (Closed) Mtge. 6½s, 1939. Offered by Hunter, Dulin & Co., Alvin H. Frank & Co., Banks, Huntley & Co., and Bond & Goodwin & Tucker, Inc.
650,000	Finance construc. of garage bldgs.....	100	6.00	Detroit Garages, Inc. 1st (Closed) Mtge. 6s, 1934. Offered by First National Co., Detroit Trust Co. and Nicol-Ford & Co., Inc., Detroit.
250,000	Real estate mortgage.....	100	6.50	Doan Square Improvement Co. (Cleveland) 1st Mtge. Leasehold 6½s, 1925-39. Offered by Stanley & Bissell, Cleveland.
400,000	Finance construction of buildings.....	100	5.50	Eden Theological Seminary (Webster Groves, Mo.) 1st Mtge. 5½s, 1926-33. Offered by Laclede Trust Co., Lindell Trust Co., Northwestern Trust Co., Park Savings & Trust Co., and Tower Grove Bank, all of St. Louis.
1,000,000	Finance construction of building.....	100	6.00	Ferry Station Post Office (Ferry Station Post Office, Inc.), San Francisco, 1st Mtge. 6s, 1934. Offered by P. W. Chapman & Co., Inc.
1,325,000	Finance construction of buildings.....	100	7.00	Henry Grady Annex and Mansion Site Properties (Atlanta, Ga.) 1st Mtge. Leasehold 7s, 1926-39. Offered by G. L. Miller & Co., Inc., New York.
1,350,000	Real estate mortgage.....	100	6.50	Great Northern-Majestic Building (Chicago) 1st (Closed) Mtge. Leasehold 6½s, 1936. Offered by Caldwell, Mosser & Willaman, Inc., Chicago; Stern Bros. & Co. and Prescott, Wright, Snider Co., Kansas City, Mo.
425,000	Fund mortgage debt; working cap'l.....	101.43-100	5-6	Hanson Storage Co. (Milwaukee, Wis.) 1st Mtge. 6s, 1926-40. Offered by Morris F. Fox & Co., Milwaukee.
725,000	Addition to building.....	100	6.00	O. Henry Hotel (Greensboro, N. C.) 1st (Closed) Mtge. 6s, 1925-39. Offered by Claude E. Miller, Greensboro, N. C.; C. C. Chinnis, Raleigh, N. C.; and Guaranty Title & Trust Corp., Norfolk, Va.
750,000	Finance construc. of hotel building.....	100	7.00	Andrew Jackson Hotel (Nashville, Tenn.) 1st (Closed) Mtge. 7s, 1926-39. Offered by Caldwell & Co., New York.
220,000	Finance lease of buildings.....	100	7.00	La Grange (Ill.) Theatre Building 1st Mtge. 7s, 1927-34. Offered by Garard & Co., Chicago.
90,000	Development of properties.....	100.48-100	6-6½	Leinbach-Humphrey Co. 1st Mtge. 6½s, 1925-35. Offered by Backus, Fordon & Co., Detroit.
1,050,000	Finance construction of building.....	100	6.00	Liberty Building (Des Moines, Iowa) 1st Mtge. Leasehold 6s, 1927-36. Offered by S. W. Straus & Co., Inc.
200,000	Finance construction of building.....	100	7.00	Merchants Block (Waukegan, Ill.) 1st Mtge. 7s, 1926-34. Offered by Wollenberger & Co., Chicago.
2,000,000	Finance construction of building.....	100	7.00	Millinery Center Building Corp. 1st Mtge. Leasehold 7s, 1944. Offered by Hayden, Stone & Co., Wm. B. Compton Co. and Brooke, Stokes & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
\$ 289,000	Land, Buildings, &c. (Con.)— Finance constr of apartment hotel.	100	7.00	Monmoor Apartment Hotel (Detroit, Mich.) 1st Mtge. 7s, 1926-32. Offered by Nicol-Ford & Co., Inc., Detroit.
220,000	Finance completion of building.	99½	6.77-6.54	Monte Cristo Hotel Co. (Everett, Wash.) 1st (Closed) Mtge. 6½s, 1926-39. Offered by Blyth, Witter & Co., Portland, Ore.
5,000,000	Finance constr of office building.	---	5¼-6	Murray Hill Office Building (New York City) 1st Mtge. 6s, 1925-39. Offered by S. W. Straus & Co., Inc.
300,000	Finance construc'n apartment bldg.	100	7.00	Ocean Apartment Building (Far Rockaway, N. Y.) 1st Mtge. 7s, 1925-34. Offered by Commonwealth Bond Corporation, New York.
1,000,000	Finance completion of apart't hotel.	100	6.50	Park Avenue Realty Corp. (Detroit) 1st (Closed) Mtge. 6½s, 1927-39. Offered by Livingstone, Higbie & Co., Union Trust Co., Hayden, Van Atter & Co., Nicol-Ford & Co., Inc., Detroit; and Otis & Co., Cleveland.
1,500,000	Finance completion of building.	100	7.00	Park Square Building (Boston) Ref. Mtge. Conv. 7s, "A," 1939. Offered by Hayden, Stone & Co. Spencer Trask & Co., and Coffin & Burr, Inc.
150,000	Finance construc'n of apart't bldg.	---	5.60-6	Princess Anne Apartment Building (Norfolk, Va.) 1st Mtge. 6s, 1926-34. Offered by S. W. Straus & Co., Inc.
180,000	Finance construc'n of apart't bldgs.	100	7.00	Ramona and Monra Apartments (Cleveland) 1st Mtge. 7s, 1926-30. Offered by S. Ulmer & Sons, Inc., Cleveland.
180,000	Finance construc'n of apart't bldg.	100	7.00	Regina Apartments (Chicago) 1st Mtge. 7s, 1926-31. Offered by Lackner, Buts & Co., Chicago.
500,000	Finance construction of buildings.	100.75-100	6.22-50	Rehbein Buildings Corp. (Los Angeles) 1st Mtge. 6½s, 1927-39. Offered by S. W. Straus & Co., Inc.
200,000	Finance construc'n of apart't bldgs.	100	6.50	7040-7048 Euclid Avenue and 7041-7049 Bennett Avenue (Chicago) 1st Mtge. 6½s, 1926-34. Offered by The Straus Bros. Co., Chicago.
1,400,000	Real estate mortgage.	100	7.00	Sixty Broadway Building Corp. (New York City) 10-Year 7s, 1934. Offered by Edmund Seymour & Co., New York; F. R. Seymour & Co., Boston; and McCown & Co., Philadelphia.
500,000	Provide add'l funds for loan purp..	100	7.00	Superior Bond & Mortgage Co. 1st Coll. Trust 7s, "C," 1925-34. Offered by Stanley & Bissell, Cleveland.
1,000,000	Development of property.	100	6.50	Troyoak Land Co. (Detroit) 1st Mtge. 6½s, 1934. Offered by Nicol-Ford & Co., Inc., Detroit.
975,000	Finance construction of building.	97½	6.25	Washington Building (Tacoma, Wash.) 1st Mtge. 6s, 1944. Offered by Blyth, Witter & Co., Peirce, Fair & Co., and Bond & Goodwin & Tucker, Inc.
3,500,000	Acq Woolworth Bldg, New York.	Placed privately		Woolco Realty Corp. Serial 5s, 1926-32. Placed privately by Goldman, Sachs & Co. and Lehman Bros. & Co.
30,549,000	Miscellaneous—			
125,000	Additional facilities.	100	7.00	Apple Growers Association (Hood River, Ore.) 1st Mtge. 7s, 1926-30. Offered by Ralph Schneeloch Co., Portland, Ore.
15,000,000	Acquisitions; working capital.	97½	7.75	The Cuban Dominion Sugar Co. 1st Lien 7½s, 1944. Offered by National City Co., Lee, Higginson & Co., Cassatt & Co., Potter & Co., and W. A. Harriman & Co.
275,000	New plant.	100	6.50	Evans-Winter-Hebb, Inc. (Detroit) 1st Mtge. 6½s, 1927-36. Offered by Watling, Lerchen & Co., Detroit.
400,000	Additions to plant and equipment.	100	7.00	Los Angeles Rock & Gravel Corp. 1st (Closed) Mtge. 7s, 1934. Offered by Carstens & Earles, Inc., M. H. Lewis & Co., and Continental National Bank, Los Angeles.
650,000	Additions, extensions, &c.	98½	6.10	Mountain Ice Co. (Hoboken, N. J.) 1st Mtge. 6s, 1944. Offered by Marshall Field, Gloré, Ward & Co., Green, Ellis & Anderson, New York, and First National Bank, Scranton, Pa.
12,500,000	Refunding.	99¼	6.04	United Drug Co. 20-Year 6s, 1944. Offered by Kidder, Peabody & Co., F. S. Moseley & Co., and Bankers Trust Co.
28,950,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 750,000	Public Utilities— Construction.	99	6.35	Continental Pr. & Lt. Co. (N. Y.) 3-Year 6s, Oct. 1 1927. Offered by A. C. Allyn & Co., Inc., N. Y.
240,000	Acquisitions.	99½	6.00	Independence (Mo.) Water Works Co. 1st M. 5s, May 1 1925, and 5½s, Nov. 1 1925. Offered by Putnam & Storer, Inc., Boston.
5,000,000	Refunding.	100	5.50	Minneapolis Street Ry. Co. 1st M. Coll. 5½s, Aug. 15 1928. Offered by Dillon, Read & Co.
1,000,000	Acquisitions; other corp. purposes.	100¼	4.70	Ohio Public Service Co. 5% notes, Aug. 31 1925. Offered by Halsey, Stuart & Co., Inc.
7,500,000	Acquisition additional properties.	100	6.00	Southwestern Pr. & Lt. Co. 5-Year Secured 6s, Nov. 1 1929. Offered by Harris, Forbes & Co.
14,490,000	Oil—			
20,000,000	Refunding; ret. bank loans.	100	5.00	Marland Oil Co. 2-Year 5s, Nov. 1 1926. Offered by J. P. Morgan & Co., Guaranty Co. of N. Y., F. S. Smithers & Co. and Potter & Co.
800,000	Land, Buildings, &c.— Development of properties.	100	7.00	The H. A. Stahl Properties Co. 1st M. Coll. Tr. 7s, 1925-29. Offered by The Tillotson & Wolcott Co., Cleveland.
500,000	Miscellaneous— Fund current debt; working capital.	100-99½	5.50-5.59	W. C. Foster Co. (Chicago) 1st Lien 5½s, Oct. 15 1926-27. Offered by Minnesota Loan & Trust Co., Minneapolis.
600,000	Retire bank loans.	100-97.89	6-6½	German Co. (Pittsburgh) Secured 6s, 1925-29. Offered by Warren A. Tyson & Co.
1,000,000	New plant.	100	7.00	Ice Service Co., Inc., 1st & Gen. M. 7s, 1926-29. Offered by Frasier & Co., Inc., R. F. De Voe & Co., Inc., N. Y., and F. R. Sayre & Co., Inc., Boston.
2,100,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Invested.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 11,000,000	Railroad— Additions and betterments.	\$ 11,000,000	100 (par)	---	Illinois Central RR. Common. Offered by company to Common stockholders.
4,000,000	Public Utilities— Acquire stocks affiliated cos.	4,000,000	92	7.61	Continental Gas & Electric Corp. 7% Prior Preference. Offered by Otis & Co., Howe, Snow & Bertles, Inc., and Peirce, Fair & Co.
*5,000 shs.	Capital expenditures.	490,000	98	7.14	Memphis Pr. & Lt. Co. Pref. Cum., \$7 per share. Offered by Old Colony Tr. Co., Boston.
2,000,000	Acquisitions; general corp. purposes.	2,000,000	98	7.14	Middle West Utilities Co. 7% Prior Lien stock. Offered by Pynchon & Co., West & Co. and Middle West Utilities Corp., N. Y.
2,200,000	Capital expenditures.	2,200,000	98	7.14	Minnesota Pr. & Lt. Co. 7% Cum. Pref. Offered by Tucker, Anthony & Co. and Bonbright & Co., Inc.
2,000,000	Aeq. Com. stk. Empire G. & E. Co.	2,000,000	97½	7.18	New York Central Electric Corp. 7% Cum. Pref. Offered by Bonbright & Co. and W. C. Langley & Co., N. Y.
*5,000 shs.	Additions, extensions, &c.	480,000	96	7.29	New York Steam Corp. Pref. Cum., \$7 per share. Offered by National City Co.
*102,458 shs.	Additions to plant & facilities.	6,147,480	90	---	Public Service Corp. of N. J. Common. Offered by company to Preferred and Common stockholders; underwritten.
*100,000 shs.	Provide fds. for invest's in utilities.	10,000,000	100	7.00	Standard Pr. & Lt. Co. Pref. Cum., \$7 per share. Offered by H. M. Byllesby & Co., Inc.
800,000	General corporate purposes.	800,000	98	7.14	Wisconsin Pr. & Lt. Co. 7% Cum. Pref. Offered by Old Colony Tr. Co., Boston, and Paine, Webber & Co., N. Y.
2,250,000	Iron, Steel, Coal, Copper, &c.— Development of properties.	2,250,000	100	7.00	Peabody Coal Co. (Chicago) 7% Cum. Pref. Offered by Peabody, Houghtelling & Co., Inc., N. Y.
4,000,000	Acquire coal properties of Pittsburgh & West Virginia Ry.	4,000,000	{ 13 shs. Pf. } For { and 26 } \$1,300 { shs. Com. }		Pittsburgh Terminal Coal Co. Pref. Offered to Common stockholders of Pittsburgh & West Va. Ry.
8,000,000		6,250,000			Common. Offered to Common stockholders of Pittsburgh & West Va. Ry.
*25,000 shs.	Motors and Accessories— Acquisitions.	625,000	25	---	Borg & Beck Co. of Ill. Common. Offered by company to stockholders; underwritten by John Burnham & Co., Chicago.
500,000	Other Industrial & Mfg.— Working capital.	500,000	98	7.14	Brown & Williamson Tobacco Co. 7% Cum. Pref. Offered by Durfey & Marr, Raleigh, N. C.
300,000	Repay bank loans.	300,000	10 (par)	---	Brown & Williamson Tobacco Co., Class "B" Common. Offered by Chas. D. Barney & Co., N. Y.
*80,000 shs.	Acquire R. Hoe & Co.	4,000,000	50	---	R. Hoe & Co., Inc. Pref. & Partic. Class "A" stock. Offered by Edward B. Smith & Co. and Dominick & Dominick.
240,000	Working capital.	240,000	5 (par)	---	National Airphone Corp. capital stock. Offered by Abrahams, Hoffer & Co., N. Y.
*70,000 shs.	Aeq. Shepard-Potter Co., Inc.	840,000	12	---	Thermodyne Radio Corp. (Del.) capital stock. Offered by H. D. Williams & Co., New York.
250,000	Oil— Corporate purposes.	5,880,000 250,000	9	8.88	Autoline Oil Co. (Balt.) 8% Cum. Partic. Pref. Offered by Poe & Davies, Baltimore.
1,000,000	Land, Buildings, &c.— Purch. & lease store locations.	1,000,000	100	7.00	(W. T.) Grant Realty Corp. 7% Cum. Pref. Offered by Blake Bros. & Co., N. Y.
135,000	Aeq. and construction of bldgs.	135,000	100	6.00	Indianapolis Postal Station Realty Co. 6% Pref. Real Estate stock, due 1926-35. Offered by Peoples State Bank, Indianapolis.
*250,000 shs.	Miscellaneous— Original capital.	1,135,000 25,000,000	100b	6.00	United States & Foreign Securities Co. 1st Pref. Cum., \$6 per share. Offered by Dillon, Read & Co.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.
\$			%	
1,000,000	Atlanta Joint Stock Land Bank of Raleigh, N. C., 5s, 1934-54	101½	4.80	Harris Trust & Savings Bank, Chicago.
11,000,000	Federal Intermediate Credit Banks 6 mos debentures	-----	3.25	Placed privately.
2,000,000	Federal Intermediate Credit Bank (Springfield, Mass.) 3-Year Deb. 4½s, Oct. 15 1927	-----	3.75	Goldman, Sachs & Co., Salomon Bros. & Hutzler, Lehman Bros., F. S. Moseley & Co., and A. G. Becker & Co.
1,000,000	First Joint Stock Land Bank of New Orleans 5s, 1934-44	101½	4.80	Harris, Forbes & Co., Halsey, Stuart & Co., and Wm. R. Compton Co.
500,000	Potomac Joint Stock Land Bank (Washington, D. C.) 5s, 1934-54	102	4.75	Brooke, Stokes & Co., Philadelphia.
15,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by.
\$			%	
2,000,000	City of Bergen (Norway) 25-Year 6s, 1949	98	6.15	Brown Bros. & Co., Blair & Co., Inc., and White, Weld & Co.
6,000,000	City of Bogota (Colombia) External 8s, 1945	98	8.20	Dillon, Read & Co.
2,000,000	City of Christiania (Norway) 30-Year 6s, 1954	98	6.15	Kuhn, Loeb & Co.
7,000,000	Finnish Guaranteed Municipal Loan of 1924 30-Year 6½s, 1954 (\$3,900,000 Series "A" Associated Municipalities and \$3,100,000 City of Helsingfors)	91	7.23	National City Co. and Dillon, Read & Co.
110,000,000	German External Loan 1924 7% Gold Bonds due Oct. 15 1949	92	7.70	J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank, New York; The National City Co.; Guaranty Co. of New York; Bankers Trust Co., New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Brown Brothers & Co.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; Chase National Bank, National Bank of Commerce in New York; Mechanics & Metals National Bank; International Acceptance Bank; The Equitable Trust Co. of New York; American Exchange National Bank; National Park Bank; Corn Exchange Bank; Bank of the Manhattan Co.; New York Trust Co.; Seaboard National Bank; Fifth Avenue Bank; Chemical National Bank; Empire Trust Co.; United States Mortgage & Trust Co.; Title Guarantee & Trust Co.; American Trust Co.; J. & W. Seligman & Co.; Lazard Freres; Goldman, Sachs & Co.; Lehman Brothers; Hayden, Stone & Co.; White, Weld & Co.; Clark, Dodge & Co.; Bonbright & Co., Inc.; Chas. D. Barney & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; J. G. White & Co., Inc.; Kissel, Kinnicutt & Co.; W. A. Harriman & Co., Inc.; Redmond & Co.; Heidelberg, Ickelheimer & Co.; Blair & Co., Inc.; Callaway, Fish & Co.; Marshall Field, Glorie, Ward & Co.; Kean, Taylor & Co.
7,000,000	Republic of Peru External 8s (Sanitation Loan—Series of 1924), due 1944	99½	8.05	Blyth, Witter & Co.; White, Weld & Co.; Marshall Field, Glorie, Ward & Co., and Tucker, Anthony & Co.
30,000,000	Swedish Government 30-Year External 5½s, 1954	99½	5.53	Kuhn, Loeb & Co.; National City Co.; First National Bank, New York; Guaranty Co. of New York; Brown Brothers & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago; Union Trust Co., Pittsburgh; Mellon National Bank, Pittsburgh; First National Bank, St. Paul, and Anglo & London Paris National Bank, San Francisco.
50,000,000	Mexico (United States of) Oil Production Tax External Gold Dollar 6% Bonds of 1924, due \$5,000,000 annually 1925 to 1934, inclusive.	97.19—80.49	9.00	J. L. Arlitt & Co., Austin, Tex., and New York City.
14,000,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

b Bonus of one share of common given with each share of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 21 1924.

Cooler weather has helped business during the week, especially as in any case an optimistic feeling is spreading throughout the country. The rising stock market in a sense is believed to be the herald of better times. On Thursday its transactions approximated 2,600,000 shares. For something like ten days its transactions have been as a rule 2,000,000 shares a day or more and prices of securities have risen to a degree commensurate with the better outlook for the country at large since the election. Significantly enough, railroad stocks have been conspicuous in the rise during the past week. Railroads at last will have something like immunity from hostile and senseless legislation and will be allowed to work out their future like other businesses without undue interference. Another sign of the times is the gradual awakening of the iron and steel business. This is universally regarded as in some sort a barometer. The sales of pig iron during the present month are estimated at something like 1,000,000 tons. The tendency of iron and steel prices, moreover, is naturally upward. The output of steel is increasing. This great branch of industry has seen its nadir; the time has come for conservative expansion and a return of prosperity. The next thing should be the textile industries. And gradually they are awakening. There are signs of it in New England. Maine mills are going ahead at a reduction in wages of 10%. It is hoped that the Massachusetts mills may be similarly favored. They need a reduction of overhead in their competition with Southern mills favored by proximity to the cotton fields and cheaper labor. North and South there are signs of enlarged business in textiles. Wool has been firmer everywhere, with a gradual increase in business. Cotton during the week, it is true, has declined some \$450 per bale on the near deliveries, owing, however, more to an increase in the crop than to anything else. To-day's report by the Bureau of Agriculture states the yield at close to 13,000,000 bales and the ginning up to Nov. 14 turns out to have been on such an extraordinary scale as to suggest that the Government estimate may

be rather too low than too high. That is apt to be the case in years of bountiful yields. Texas, which at one time seemed likely to have a crop of not more than 4,000,000 bales, or some 300,000 less than last year, now, it seems, has 4,650,000 bales, so that estimates earlier in the season of 5,000,000 bales were, after all, not quite so extravagant as later developments for a time seem to make them. Exports of cotton make a very gratifying showing. They are 550,000 bales larger thus far this season than a year ago. At the same time the world's spinners' takings are also on a very promising scale. Those for the present week, indeed, show a sharp increase over those for other recent weeks. In any case, it is believed that a crop of 13,000,000 bales is no more than the world needs, and badly needs, this season. Mills are gradually increasing their working time and in some cases are adopting full time.

Taking the industries of the country as a whole they are busier than they have been at any time since last spring. Mail order trade continues to expand. That of itself is significant. A gradual improvement in retail business began about two months ago. But for prolonged warm weather this fall it would no doubt have made more rapid progress. The grain markets show some decline, as export trade buying has for the moment somewhat slackened. That is not surprising in view of the recent colossal shipments from producing countries to Europe. During the past week the exports of wheat have been 15,765,000 bushels, which is surely very large, although it is nearly 2,000,000 bushels smaller than in the previous week. It is, on the other hand, some 3,600,000 bushels larger than in the same week last year. Thus far this season the total has reached such imposing figures as 210,868,000 bushels, some 56,000,000 bushels larger than during the corresponding period last year. And although there may be a temporary lull in new European buying of wheat the prospects point to a larger demand from that quarter later on. Indeed, it has somewhat increased during the last few days. There is also at least some buying by Europe of American oats and rye, though it is not large at this time. One trouble is that the

quality of the corn crop is poor and this of itself largely accounted for a decline of 2 to 4 cents in prices to-day. It looks, too, as though the price of meat would be high during 1925. The coal trade is better, with lower temperatures both East and West, although within a day or two the weather has again become warmer. The net output of crude petroleum is beginning to increase after 60 days of reduction. The coffee market has been racked by wild speculation and violent fluctuations here and in Brazil, winding up at a net decline in futures here for the week of $3\frac{1}{2}$ to $3\frac{3}{4}$ cents. Whether the supply, present and prospective, in Brazil is as small as many believe it to be, remains to be seen. It is certainly rather curious that with reports of coming scarcity the Brazilian markets should recently have declined so sharply, though this may be due in part to excesses in speculation on the bull side with the inevitable result of feverish reactions. Sugar has advanced somewhat, with a moderate business only. The lumber business is larger. The hardware trade makes a better showing. Furniture factories are increasing their output. Car loadings, although smaller than the great total reached in October, are larger than in previous years. The hide and leather business is in better shape. The live stock business shows a downward movement of prices, with large marketing of immature hogs at all markets. It is pointed out that with nearly 200,000,000 bushels of grain in the visible supply in this country storage room at the big distributing points is being severely taxed. But at Chicago and Duluth it will be relieved by loading grain into boats for winter storage. New corn is moving to market more freely, about half the arrivals at Chicago being of the new crop. Colder weather has caused increased sales of heavy weight woollens and worsteds as well as knitted goods and so forth. Raw silks have been in better demand. The feeling in the wool and dry goods market is optimistic. Rising prices for worsted yarns have had a cheering effect in that branch of business. Bank clearings of the country are increasing. This is gratifying, even after allowing for some increase in prices. Taking jobbers and wholesalers as a whole, however, in most lines of trade they are not so busy as the retailers, although there has latterly been some improvement. Winter temperatures are due, and with the winter season a further increase in business may fairly be expected. Taking business in general, it is in promising shape.

For one thing, the feeling is more cheerful. That of itself counts very much in the battle. Business often hinges largely on the state of mind. That is only another way of re-stating the truism that confidence is the life of business. Money is plentiful and cheap. The trade of the country under conditions of peace is making giant strides, decade by decade, and certainly will not stop now that the population has reached 110,000,000 people with a conservative party in control at Washington and the trend of politics not only in England but on the Continent in the same safe and sane direction. In a third of a century the United States, it is pointed out, has increased the volume of production no less than 1,000%. At the same time British trade is evidently on the mend. The tone in London of late has been cheerful. It was not disturbed to-day by the assassination of the Sirdar of Egypt, although England will find means of making it very plain that its representatives abroad cannot be shot down with impunity. It is pleasing to note that Germany is making excellent progress and that it has even now enough to make the first year's payment on reparations. In this country not only have stocks been in quick demand, but the buying of bonds has risen to noteworthy proportions, with a steady rise in prices. A rumor circulated the other day that the Federal Reserve Banks contemplated an advance in rediscount rates proved to be untrue. Naturally, as trade expands interest rates will expand as a register of larger business. That is inevitable. Artificial regulation is not called for, nor is it expected by the business community of the United States.

At Fall River on Nov. 20 notice was issued that the Pocasset Manufacturing Co. will resume operations in full next Monday morning, which means giving employment to 1,000 hands. For the past seven months only one of the three mills comprising the plant has been in operation and only a part of the time. It is also reported that Narragansett mills, which have been operating only a few looms of late, will start a number of additional looms the coming week. Though no further detailed information as to increase of production the coming week has been obtainable, it is believed more machinery will be restarted. At Holyoke, Mass.,

on Nov. 17 the Farr Alpaca Co., the city's largest industry in point of numbers employed, went on a schedule of 75% of full time. For some time the company has been operating 75% for three weeks of each month, alternating with a practical shutdown the fourth week. The fourth week shutdown is now eliminated. It is said that the outlook is brighter than for a long time. At Clinton, Mass., the Lancaster mills are increasing operations owing to larger orders. They operated all last week instead of three days, as expected. The company plans to put 200 more looms into operation this week, and it is hoped that the number of looms may thereafter be gradually increased while the yarn department and furnishing departments will likewise have more work. Now these mills want to go on full time at a 10% cut in wages for their 2,000 workers.

At Webster, Mass., the North Village mills of Slater & Sons Co. resumed operations last Monday under a $12\frac{1}{2}$ % cut in wages. When the cut was first announced by the mill officials five weeks ago with restoration of full time, the operatives, after discussing the proposition, decided they would rather have slack time than accept a wage cut and a strike followed. They have had enough of it. Boston wired Nov. 20: "Operatives at the Saxonville plant of the Roxbury Carpet Co. voted to-day to call off the strike which has been in effect since May 27 and return to work. The employees had resisted a 15% wage cut and the application of the Bedeau system of measurements of time and work. The plant was shut down as a result of the strike during June and part of July, when notices were posted informing the former employees to apply individually to their former overseers." At Manchester, N. H., on Nov. 17 a number of spinners who have been out of work for some months returned to work in the Amory mill of the Amoskeag Manufacturing Co., in which mill the carding and spinning departments are running full time. Dressers also were called back to work in No. 11 mill, and it is understood that a number of warps are being prepared in No. 9 mill for weaving in the Coolidge mill, where a few looms are now in operation. Operatives are gradually being added in all of the 13 mills which now are in operation in the preparatory departments. Later in the week it was stated that the Amoskeag mills will begin weaving crashes and towelings within a few days in mills Nos. 2 and 3 of the Stark division. The company is planning further reduction of overhead, having put efficiency engineers in the mills to study plans for retrenchment along these lines. At Somersworth, N. H., the Great Falls Manufacturing Co., which had been closed for ten weeks, is commencing operations in the preparatory rooms this week as a result of post-election improvement in the cotton goods market. At Brunswick, Me., the Cabot cotton mill has posted notices of a 10% cut in wages to become effective next Monday, in line with the action taken by other mills on the question of wages. This order will affect some 750 employees. At Waterville, Me., on Nov. 18, a wage reduction of 10% in the cotton mills of the Lockwood Co. was announced. About 1,000 workers are affected. On April 19 1923 an increase of $12\frac{1}{2}$ % was granted. This cut is in line with similar reductions announced in other Maine mills. In Maine the Brunswick and the Lewiston bleachery and Dana warp mills at Westbrook are the principal mills concerned in the reduction just announced. These mills together operate about 1,000,000 spindles and employ some 10,000 operatives when running at normal capacity. Many of them are in more or less direct competition with Manchester and also with Fall River, which was reported at one time this week to be considering a 10% reduction in wages in its own mills. This is the first concerted action on the part of the cotton mills to make any reduction in wages since a year ago this spring. The new rate is figured to be 110% higher than the rate in effect between March 1912 and January 1916.

New England is to fight harder for its position as a cotton manufacturing centre. Lower producing costs and lower hours in Massachusetts are imperative. Maine is taking the lead. On Nov. 17 wage reductions of 10% in the Maine cotton mills, effective next Monday, were generally announced. This reduction comes as the sequel of the final action in Manchester at the Amoskeag mills, which are now running on a 10% reduction basis from the peak price. Maine mills with 54 hours per week will have a decided advantage over their Massachusetts competitors, which are handicapped by the 48-hour week, unless a corresponding reduction is effective in Massachusetts. It is declared that a reduction is inevitable. Southern competition and the inability of the

mills to operate at a profit under the conditions is the cause of this agitation. In Maine the Pepperell mills at Biddeford, employing 3,800, and the York mills at Saco, employing 21,000; the Edwards Manufacturing Co., Androscoggin Manufacturing Co., Continental mills, Hill Manufacturing Co. and Cabot Manufacturing Co. and Connecticut textile mills show greater activity that promises a prosperous winter. Factory managers are inclined to the belief that the present activity will be long-lived. And at Yantic, Conn., after having been on a half-time schedule for about four months, the Ponemah mills began operating this week on full time and with a full force. The Atlantic cotton mills, now in new quarters, formerly the Shetucket mills, has orders in hand to operate at a capacity for several months and to increase production when the machinery can be secured. Hartford, Conn., wired that the American Woolen Co. mills are now operating with a new force and additional employment will be given at an early date. The Joseph Hall & Son and Small Bros. woolen mills are giving employment to extra help and the plants are on full time. The United States Finishing Co., the largest plant in Norwich, is operating on full time. Operations at the Reliance Yarn Co. and at the Yantic Woolen Co. are also at capacity. The West Side Silk Co., manufacturing brocades, is employing its maximum force on a 55-hour schedule.

At Huntersville, N. C., the Anchor cotton mills are on full time operations this week following several months of inaction. With resumption of work at the Anchor mills, a part of the Johnson chain, all four mills will be in full operation with the exception of Highland Park mills No. 3, which is operating two and a half days a week. The Anchor mill manufactures a line of gingham. During the shutdown considerable overhauling and improving has been done throughout the plant. At Atlantac and in Georgia generally the textile situation continued to show improvement, according to George S. Harris, President of the Cotton Manufacturers' Association of Georgia. Greenville, S. C., mills are operating six days a week and the outlook in the textile industry is pronounced considerably brighter by the Campdown mills and the Enoree mills at Enoree. There has been an increase in the price of some goods, while in others the increase in the price has not kept pace with the demand. At Waco, Texas, it is announced that a 10,000-spindle addition to the Miller cotton mills will be erected immediately. At Amsterdam, N. Y., the Mohawk carpet mills are now operating night and day. W. & J. Sloane say that "only a few weeks ago these mills were running only part time. Now it is necessary to operate both day and night to make up enough goods to satisfy the demand for immediate delivery."

At Bristol, Pa., the Bristol hosiery mills, after being closed for four months, have reopened. At Reading, Pa., the cotton mills of Joseph Bancroft & Sons Co. have gone on 54 hours a week, the regular schedule. The plant had been in operation three to five days a week. At Paterson, N. J., on Nov. 18 labor leaders representing the workers in 24 silk plants decided not to take any action at this time looking to the calling of a general strike. Sentiment at the meeting was clearly in favor of seeking individual settlements with the various mill owners and operating companies, and it was decided that that method of adjustment should be followed. Raw silk had an upward tendency in Yokohama and resulted in an advance to \$6.60 for best grades here.

Higher prices for grain and live stock have stimulated the demand for agricultural implements and machinery. Reports from Chicago indicate that sales of the International Harvester Co. have increased in the last two months and a marked expansion has taken place in the tractor branch. Sales of the F. W. Woolworth Co. stores increased by \$800,000 in the first two weeks of November over the same two weeks a year ago. Montgomery Ward & Co. are employing at present about 12,500 people. Chicago's week of fur sales was successful. Scranton Pa., wired that nearly 10,000 miners voted to ignore the order of the general grievance committee calling a strike. British piece goods agents have received advices from mills that spectacular advances in wool compel a withdrawal of all prices on woolsens.

The weather here over Sunday suddenly dropped to 18 degrees, a fall of 29 degrees. Rain and gale hit New York. On Monday morning at 7 o'clock the temperature of 18 degrees was the lowest for Nov. 17 on record. The wind rose to 50 miles an hour. Up-State and in New England rain and snow fell. The whole country had freezing temperatures east of the Mississippi. The lowest was 6 degrees in parts

of Vermont nad Maine. Albany had 12 degrees, Boston 16, Buffalo 18, Portland 14 and Montreal 10. In Connecticut it dropped from the 40's to 15 degrees. The first snow of the season fell in Chicago. In Boston the cold snap was the worst on record for this time of the year. Western Massachusetts reported a temperature of 5 degrees. A flurry of moist snow fell here for 20 minutes last Sunday night. The week here has been cold and clear, with 18 to 22 degrees on a number of days, but latterly it has grown warmer. It has been much colder at the West and South. Heavy to killing frost prevailed in the cotton States east of the Mississippi. It has been gradually warming up at the West after freezing temperatures early in the week. Chicago and Milwaukee's minimum temperature on Wednesday was 48; at Cincinnati 42; Cleveland 34. Of late it has been warmer all over the country. It was 60 in Chicago yesterday, 56 in Cincinnati and Cleveland, 58 at Milwaukee, 62 at Kansas City, 54 at St. Paul and 51 here at noon to-day.

Increase in Wholesale Prices in October.

A sharp upturn in the general level of wholesale prices is shown for October by information gathered in leading markets of the country by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which is computed from 404 price series, rose to 151.9 in October, compared with 148.8 in September, a gain of 2%, says a statement made public by the Bureau Nov. 20, which we quote further as follows:

Farm products showed the largest increases over September prices, the increase in the group as a whole being 4 1/4%. Among articles increasing considerably in price were wheat, rye, oats, barley, cattle, hogs, sheep, eggs, flaxseed, tobacco and wool. Articles showing decreases were corn, hay, hops, onions, peanuts and potatoes. Foods, due to advancing prices of butter, coffee, flour, lard, sugar and most animal and vegetable oils, averaged about 2 1/4% higher than in September. Other groups showing increases were cloths and clothing, chemicals and drugs, and miscellaneous commodities, including such important articles as cattle feed, leather, paper and pulp, hemp, jute, lubricating oil, manila rope and rubber.

In the three groups of fuel and lighting materials, metals, and house-furnishing goods, prices in October averaged lower than in the month before. In the group of building materials, no change in the general price level was reported.

Of the 404 commodities or price series for which comparable data for the two months were collected, increases were shown in 152 instances and decreases in 97 instances. In 155 instances no change in the general level was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913=100.0).

Group—	1923.	October	1924—	October.
			September.	
Farm products.....	143.9	143.9	143.1	149.2
Foods.....	148.5	148.5	147.7	151.6
Cloths and clothing.....	198.7	198.7	186.5	188.4
Fuel and lighting.....	171.7	171.7	168.0	162.1
Metals and metal products.....	141.8	141.8	128.2	127.2
Building materials.....	182.2	182.2	170.7	170.7
Chemicals and drugs.....	129.0	129.0	130.6	132.2
House furnishing goods.....	182.7	182.7	171.1	171.0
Miscellaneous.....	119.7	119.7	115.8	119.8
All commodities.....	153.1	153.1	148.8	151.9

Comparing prices in October with those of a year ago, as measured by changes in the index number, it is seen that the general level has slightly decreased. In the groups of farm products, foods, and chemicals and drugs, prices averaged considerably higher than in October 1923, while in the groups of cloths and clothing, fuel and lighting, metals, building materials and house furnishing goods they were lower. Practically no change is shown for the group of miscellaneous commodities.

Increase in Retail Food Prices in October.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about one and a third per cent in the retail cost of food in October 1924, as compared with September 1924. The index number (1913=100) was 146.8 in September and 148.7 in October. Under date of Nov. 19 the Bureau says:

During the month from Sept. 15 1924 to Oct. 15 1924, 23 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 15%; lard, 7%; pork chops and oranges, 5%; flour, cornmeal, corn flakes and coffee, 4%; bananas, 3%; bacon, navy beans, canned corn and granulated sugar, 2%; canned red salmon, oleomargarine, nut margarine, cheese, wheat cereal, rice, canned tomatoes and tea, 1%; and ham and vegetable lard substitute, less than five-tenths of 1%.

Fourteen articles decreased in price as follows: Onions, 9%; potatoes, 8%; cabbage, 7%; leg of lamb, 3%; round steak, 2%; sirloin steak, rib roast, chuck roast, plate beef, hens, evaporated milk, butter, macaroni and raisins, 1%.

Six articles showed no change in price in the month. They are as follows: Fresh milk, bread, rolled oats, baked beans, canned peas and prunes.

For the year period Oct. 15 1923 to Oct. 15 1924 the decrease in all articles of food combined was approximately three-fourths of 1%.

For the eleven-year period, Oct. 15 1913 to Oct. 15 1924, the increase in all articles of food combined was slightly more than 43%.

Changes in Retail Prices of Food by Cities.

During the month from Sept. 15 1924 to Oct. 15 1924, the average family expenditure for food increased in 48 cities as follows: Atlanta, Charleston, S. C. and Salt Lake City, 3%; Baltimore, Birmingham, Bridgeport, Cincinnati, Denver, Houston, Jacksonville, Kansas City, Louisville, Memphis, Mobile, Newark, New Haven, New Orleans, New York, Norfolk, Peoria, Portland, Ore., St. Louis, San Francisco, Scranton, Springfield, Ill., and Washington, D. C., 2%; Boston, Buffalo, Chicago, Cleveland, Columbus, Fall River, Indianapolis, Los Angeles, Minneapolis Omaha, Philadelphia,

Pittsburgh, Providence, Richmond, Rochester, St. Paul and Savannah, 1%; and Butte, Dallas, Detroit, Little Rock and Portland, Me., less than five-tenths of 1%. Two cities decreased: Milwaukee, 1%; and Seattle, less than five-tenths of 1%. In Manchester there was no change in the month.

For the year period, October 1923 to October 1924, 32 of the 51 cities showed decreases: Seattle, 4%; Bridgeport, Cincinnati, Fall River, Manchester, Newark, New Haven, New York, Philadelphia, Pittsburgh and Scranton, 3%; Boston, Butte, Denver, Detroit, Portland, Me., Providence, San Francisco, 2%; Buffalo, Los Angeles, Minneapolis, Omaha, Portland, Ore., Rochester, Savannah and Washington, D. C., 1%; and Baltimore, Little Rock, Memphis, Milwaukee, Richmond and St. Paul, less than five-tenths of 1%. Nineteen cities showed increases: Houston, 4%; Mobile, 3%; Birmingham, Charleston, S. C., Chicago, Dallas, Kansas City, Louisville, Peoria and Springfield, Ill., 2%; Atlanta, Jacksonville, New Orleans and St. Louis, 1%; and Cleveland, Columbus, Indianapolis, Norfolk and Salt Lake City, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in October 1924 was 57% higher in Chicago, Richmond and Washington, D. C.; 56% in Baltimore; 54% in Birmingham; 53% in Boston, Detroit and Providence; 52% in Buffalo, Charleston, S. C., New York and Scranton; 49% in Atlanta, Cleveland, Fall River, Milwaukee, New Haven, Pittsburgh, St. Louis and San Francisco; 48% in Dallas and Philadelphia; 47% in Manchester and New Orleans; 46% in Los Angeles; 45% in Newark, 44% in Cincinnati, Indianapolis, Jacksonville and Kansas City; 43% in Minneapolis and Omaha; 42% in Louisville; 40% in Little Rock, Memphis and Seattle; 38% in Portland, Ore.; 34% in Denver; and 31% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the eleven-year period can be given for those cities.

Roger W. Babson on the Business Outlook.

In speaking at the Cooper Union on Friday afternoon of last week (Nov. 14), Roger W. Babson discussed the business situation in an interesting way, as follows:

A year ago business was fine and almost every one was very bullish on general business, while I was gloomy and pessimistic, without a friend in the world. To-day business is very poor in most lines in most sections, yet I am feeling better. This is because the readjustment of the past twelve months is now behind us instead of ahead of us. The further advanced the night, the nearer to dawn.

The farmers of the country were the first to be hit, and they were hit very hard. They will be the first to come back and may have already started on their return trip. Conditions are much better in the Northwest and the South is looking forward to a fine year.

It is a great mistake to say that all business is bad everywhere. There always is some part of the country where you can increase your sales. Always some one industry is making a lot of money. Wise business men will spend more on statistics and less on experimenting.

Charting commodity prices over a term of years shows a zigzag movement, tending upward for about twenty years, and then downward for a somewhat similar period. We are now facing a short upward movement of the zigzag; but for some time to come each upward movement may not be as high as the one preceding.

Money should be easy for some two or three years, although it will probably be a little higher this fall than it is at present. Only an abnormal demand for money from Europe can keep up rates in this country. There will be plenty of funds in 1925 for legitimate business.

Wages for this period have reached their peak. Readjustments have already begun. Labor unions may hold up some union wage scales, but this will mean some unemployment among union workers. The workers of those communities that accept lower wages will get the business during 1925.

I am especially optimistic owing to the election results, which clearly show that the majority of the people prefer to have business men rather than theorists rule this country. There has not been an election since 1896 when the issue was so clearly defined as in the recent contest. Other candidates in their campaigns promised things regardless of economic law or the consequences of a needless upheaval. The La Follette campaign never expected to win for him the Presidency. It did hope to secure first place for him in half a dozen States and second place in enough more so that he could control a certain amount of patronage and committee appointments. He thus would have become a big factor in the next Congress. To-day his hopes must be rather shattered and his influence, henceforth, instead of being greater will be less. This means much to legitimate business and the strength of the markets is justified as discounting this check of dangerous radicalism. Furthermore it should mean a reduction in taxation and rebuilding of our railroads, a protection of the Federal Reserve Banking System and the upholding of the American form of government with its three departments—executive, legislative and judicial.

Continued Improvement in Industrial Operations in Pennsylvania and New Jersey.

A further increase in employment at manufacturing establishments in Pennsylvania and New Jersey occurred in October, says the Federal Reserve Bank of Philadelphia, in its month statement dealing with employment and wages in Pennsylvania and New Jersey, made public Nov. 15. In its account of conditions the bank says:

The 652 reporting establishments in Pennsylvania showed a net gain of 2.7% in the number of workers employed and an increase of 2.3% in average weekly earnings. This indicates that operations expanded more than 5%. Improvement was most pronounced in the textile products industries, per capita earnings increasing in all of the industries and employment being larger in all but one of this group. The net gain in both employment and wages was more than 5%, indicating an expansion in operations of about 11%. Among the other industries showing marked improvement were automobiles, electrical machinery, foundries, petroleum refining and leather tanning.

In New Jersey, as well, the greatest improvement occurred in the textile products industries, the net gain in operations in this group amounting to more than 10%. Glass factories in that State reported particularly large increases both in employment and per capita earnings. Employment also increased notably in steel works, cigar factories, leather tanneries, leather products factories and printing and publishing establishments. The general improvement in New Jersey was not quite so pronounced as in Pennsylvania. In the former State employment expanded 1% and per capita earnings declined .8%, whereas in Pennsylvania both employment and wages increased.

EMPLOYMENT AND WAGES IN NEW JERSEY.

Compiled by the Federal Reserve Bank of Philadelphia.

Group and Industry—	Number of Plants Reporting.	Increase or Decrease		
		Oct. 1924	Sept. 1924	Average
All industries (38).....	326	+1.0	+0.3	—0.8
Metal manufactures:	92	—0.1	—0.5	—0.4
Automobiles, bodies and parts.....	5	—1.6	—7.4	—5.9
Electrical machinery and apparatus.....	18	+2.4	+6.2	+3.8
Engines, machines and machine tools.....	18	—3.1	—4.0	—0.9
Foundries and machine shops.....	15	+0.2	+4.1	+3.9
Heating appliances and apparatus.....	3	—0.8	—5.6	—4.8
Steel works and rolling mills.....	5	+4.5	+1.4	—3.0
Structural iron works.....	3	—8.5	—19.0	—11.5
Miscellaneous iron and steel products.....	17	—1.3	+0.7	+2.0
Shipbuilding.....	4	—1.2	—7.8	—6.7
Non-ferrous metals.....	6	—1.5	—2.2	—0.6
Textile Products:	80	+4.1	+10.8	+6.4
Carpets and rugs.....	3	+3.4	+11.9	+8.2
Clothing.....	11	+1.2	+0.8	—0.4
Hats, felt and other.....	4	—0.1	—14.2	—14.0
Cotton goods.....	9	+6.6	+5.2	—1.3
Silk goods.....	22	+8.4	+21.4	+12.0
Woolens and worsteds.....	10	+7.6	+13.5	+6.4
Knit goods and hosiery.....	4	—1.8	+13.9	+16.0
Dyeing and finishing textiles.....	10	+1.7	+12.9	+11.0
Miscellaneous textile products.....	7	+0.7	+8.4	+7.7
Foods and Tobacco:	12	—5.1	—15.5	—11.0
Canneries.....	7	—7.4	—19.2	—12.7
Cigars and tobacco.....	5	+4.4	+4.6	+0.2
Building Materials:	25	+4.8	+3.4	—1.3
Brick, tile and terra cotta products.....	9	+0.1	+2.2	+2.1
Glass.....	3	+32.0	+52.2	+15.3
Pottery.....	13	+0.7	—2.4	—3.1
Chemicals and allied products:	43	+0.5	+4.7	—5.2
Chemicals and drugs.....	24	+1.0	+2.3	+1.3
Explosives.....	9	+2.7	+5.7	+2.9
Paints and varnishes.....	7	+3.5	+4.6	+1.0
Petroleum refining.....	3	—0.5	—10.0	—9.6
Miscellaneous Industries:	74	+1.1	+1.1	+0
Furniture.....	5	+2.4	+2.3	—0.1
Musical instruments.....	5	+0.2	—0.5	—0.7
Leather tanning.....	11	+4.9	+5.5	+4.5
Leather products.....	5	+12.1	+7.3	—4.3
Boots and shoes.....	6	—2.0	—2.0	—0
Paper and pulp products.....	10	—1.0	+0.5	+1.5
Printing and publishing.....	5	+4.2	+8.2	+3.8
Rubber tires and goods.....	13	+1.0	—1.4	—2.3
Novelties and jewelry.....	11	+2.0	+10.2	+8.1
All other industries.....	13	+0.2	—4.6	—4.8

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	Number of Plants Reporting.	Increase or Decrease		
		Oct. 1924	Sept. 1924	Average
All industries (39).....	652	+2.7	+5.6	+2.8
Metal manufactures:	246	+2.5	+4.9	+2.4
Automobiles, bodies and parts.....	18	+10.0	+11.2	+1.1
Car construction and repairs.....	13	—0.9	+9.4	+10.4
Electrical machinery and apparatus.....	23	+29.4	+23.5	—4.6
Engines, machines and machine tools.....	20	—2.2	+5.7	+8.1
Foundries and machine shops.....	54	+8.5	+8.7	+0.2
Heating appliances and apparatus.....	15	—2.9	—3.9	—1.0
Iron and steel blast furnaces.....	10	+3.0	+11.1	+7.8
Iron and steel forgings.....	12	+1.5	+4.1	+2.6
Steel works and rolling mills.....	41	+1.2	+2.5	+1.2
Structural iron works.....	8	—11.1	—17.4	—7.0
Miscellaneous iron and steel products.....	28	+1.4	+2.2	+0.8
Shipbuilding.....	4	—3.6	—0.2	+3.5
Textile products:	161	+5.3	+11.5	+5.8
Carpets and rugs.....	10	+8.7	+16.4	+7.1
Clothing.....	21	+4.6	+6.4	+1.8
Hats, felt and other.....	3	—1.6	+0.3	+2.0
Cotton goods.....	13	+4.5	+5.9	+1.4
Silk goods.....	45	+3.2	+11.3	+7.9
Woolens and worsteds.....	21	+14.2	+17.5	+2.9
Knit goods and hosiery.....	40	+5.4	+16.0	+10.1
Dyeing and finishing textiles.....	8	+3.0	+6.1	+3.4
Foods and tobacco:	65	+1.5	+2.5	+1.0
Bakeries.....	19	+2.0	+2.5	+0.6
Confectionery and ice cream.....	19	+3.7	+6.2	+2.4
Slaughtering and meat packing.....	11	+3.0	+2.1	—0.8
Cigars and tobacco.....	16	—1.9	—2.9	—0.9
Building materials:	52	+0.6	+5.2	+4.6
Brick, tile and terra cotta products.....	13	—0.9	+8.1	+9.0
Cement.....	14	—0	+2.6	+2.6
Glass.....	22	+2.1	+9.4	+7.2
Pottery.....	3	+1.1	—5.0	—4.0
Chemicals and allied products:	27	+3.4	+4.5	+1.1
Chemicals and drugs.....	16	—0.9	—0.8	+0.2
Paints and varnishes.....	6	+3.5	+7.0	+3.3
Petroleum refining.....	5	+4.4	+5.4	+0.9
Miscellaneous Industries:	101	+0.3	+2.3	+1.9
Lumber and planing mill products.....	8	—6.8	—5.9	+1.0
Furniture.....	16	+3.6	+5.3	+1.6
Leather tanning.....	19	+4.0	+5.9	+1.8
Leather products.....	3	—5.3	—3.7	+1.7
Boots and shoes.....	23	—0.7	—0.5	+0.3
Paper and pulp products.....	11	—0.3	+7.0	+7.3
Printing and publishing.....	18	+1.6	—0.3	—1.9
Rubber tires and goods.....	3	—0.6	+1.2	+1.7

Seasonal Decline in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended Nov. 8 totaled 994,504 cars, a decrease of 78,926 cars under the preceding week and 41,717 cars under the corresponding period last year, due to the observance of election day, Nov. 4, and also to the usual seasonal decline in business at this time of the year, according to reports filed on Nov. 17 by the carriers with the Car Service Division of the American Railway Association. Compared with the same week in 1922, however, the total for the week of Nov. 8 was an increase of 50,318 cars. The changes in the different classes of freight are detailed as follows:

Loading of merchandise and less than carload freight totaled 252,686 cars, 5,251 cars below the week before and 2,467 cars above the same week last year. Compared with the same week in 1922, it was an increase of 25,285 cars.

Miscellaneous freight loading totaled 377,255 cars, 39,014 cars below the week before, but 13,196 cars above the corresponding week in 1923 and 47,586 cars above the corresponding week in 1922.

Grain and grain products loading amounted to 54,769 cars. While this was a decrease of 7,581 cars compared with the preceding week, it was an increase of 5,754 cars above the same week last year and an increase of 2,446 cars above two years ago. In the western districts alone grain and

grain products loading totaled 35,627 cars, an increase over the corresponding week last year of 3,373 cars.

Live stock loading for the week totaled 37,053 cars, a decrease of 2,419 cars under the week before. Compared with the corresponding week last year it was a decrease of 5,961 cars and a decrease of 836 under the corresponding week in 1922.

Coal loading totaled 171,985 cars, a decrease of 9,733 cars under the previous week and 18,602 cars under the corresponding week in 1923. It was, also, a decrease of 12,625 cars below the corresponding week in 1922.

Forest products loading totaled 67,227 cars, 2,898 cars below the week before and 7,954 cars below last year. Compared with the corresponding week two years ago, it was an increase of 6,630 cars.

Ore loading amounted to 23,936 cars, 11,781 cars below the week before. This also was 28,876 cars under last year and 15,492 cars below two years ago.

Coke loading totaled 9,593 cars, 249 cars below the preceding week and 1,741 cars below the corresponding period in 1923. Compared with the same period in 1922, it was a decrease of 2,676 cars.

Compared by districts, decreases under the week before in the total loading of all commodities were reported in all districts, while all reported decreases under the corresponding week last year except the Pocahontas and Southwestern districts. All districts showed increases over the corresponding week in 1922 except the Allegheny and Eastern.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 Weeks of January	3,362,136	3,373,965	2,785,119
4 Weeks of February	3,617,432	3,361,599	3,027,886
5 Weeks of March	4,607,706	4,581,176	4,088,132
4 Weeks of April	3,499,210	3,764,266	2,863,416
5 Weeks of May	4,474,751	4,876,893	3,841,683
4 Weeks of June	3,625,472	4,047,603	3,414,031
4 Weeks of July	3,526,500	3,940,735	3,252,107
5 Weeks of August	4,843,404	5,209,219	4,335,327
4 Weeks of September	4,146,403	4,147,783	3,699,397
4 Weeks of October	4,380,149	4,312,650	3,913,046
Week of Nov. 1	1,073,430	1,035,849	979,851
Week of Nov. 8	994,504	1,036,221	944,186

Total 42,151,097 43,687,959 37,144,181

Earnings of Factory Workers in New York State Increasing.

Average weekly earnings of the factory workers in New York State were \$28 05 for the month of September, a gain of 65 cents over August. They were also 66 cents higher than last year. September is the first month since the beginning of the depression in the spring that earnings were much above last year. A statement to that effect was issued on Nov. 8 by Industrial Commissioner Bernard L. Shientag, who also said, however, that wage rate cuts continue to come in. There were 15 decreases affecting 2,760 workers in the reporting factories while in August there were 12 affecting 2,024. Most of these were found in the brick yards, though some textile mills reported cuts. The brick yards also reduced employment further and a seasonal decrease in the mills making house trim sent earnings up, as most of the higher paid workers were retained. Average earnings of the men in the cement plants remained high. The latter was the only important building material that did not show a decline. The average wage paid to the men of the State was \$31 14 in September from \$30 52 in August. The women averaged \$17 10 or \$1 05 more than the previous month. The remainder of Commissioner Shientag's statement follows:

Apparels Make Seasonal Gains.

The larger increase in women's earnings is explained by the importance of women's dress shops and millinery houses in the employment of women. The seasonal activity in the latter after the lowest summer in years brought earnings up over \$3. The end of the long continued vacations in the shirt and collar factories and increased activity in the knitting mills and rug factories helped the men as well as the women. The lower average earnings in the silk mills was a result of the reemployment of several thousand silk operators this month. In comparison with last June, when employment was on the downward trend and was a little higher than at present, silk workers' earnings show a gain of over \$1.

A longer working schedule in the shoe factories increased the weekly average for the operatives from \$24 60 to \$25 79. More overtime was general in the fur shops.

The influence of the approaching holiday season was felt in September. Jewelry, smoking pipes, neckwear, cutlery and leather goods all tended to increase activity in preparation for the Christmas trade. The jewelry makers worked longer hours but the gain of over \$2 50 in average earnings was due chiefly to the resumption of activity in some plants after a strike last month. The operatives in the belt and bag factories averaged \$1 80 higher than in August.

Automobiles Lead the Metals.

The improvement in the metal industries was measured better by the increase in employment and in payrolls than by the change in average earnings. The condition that the higher paid employees are kept longer makes earnings go up as reductions are in effect and similarly decrease as working forces are enlarged. However, the elimination of some of the part time in the copper, aluminum and steel mills has brought earnings up somewhat. The factories making automobiles and parts, cutlery and heating apparatus showed the largest increase in this group. Automobile workers received \$1 50 more a week this month than last. Earnings in the cutlery plants were \$26 13 as against \$24 03 in August.

Printing improved after a loss the month before and paper mills making news print paper and wrapping paper increased their hours as well as adding to their forces. Paper boxes were stimulated by the holiday season.

Earnings in the canning industry gained as tomato packing got under way. Flour and cereal mills were busier as the crops began to move but sugar refining remained slack. The candy factories took on more workers but the increased working time was not evident in earnings which averaged about the same. Cigars also were affected by the approaching holidays. There was a seasonal loss in earnings in the beverage plants as production slowed up.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES, SEPTEMBER 1924.

Industry—	—Percentage of		Change From—	
	August 1924.	September 1924.	August 1923.	September 1923.
Em- ployees.	Pay- roll.	Em- ployees.	Pay- roll.	Em- ployees.
Stone, clay and glass products.....	-0.1	-0.1	-5.7	-8.0
Miscellaneous stone and mineral products.....	8.3	2.4	-14.8	-16.7
Lime, cement and plaster.....	-0.6	-0.7	-1.1	-4.0
Brick, tile and pottery.....	-8.4	-7.6	-3.4	-9.9
Glass.....	7.7	10.9	-3.6	2.9
Metals, machinery and conveyances.....	1.8	3.1	-15.1	-16.1
Gold, silver and precious stones.....	1.9	12.3	-8.3	-11.7
Brass, copper, aluminum, &c.....	5.4	8.3	-9.8	-8.2
Pig iron and rolling mill products.....	5.3	7.0	-32.6	-38.4
Structural and architectural iron work.....	1.1	1.7	-7.4	-3.7
Sheet metal work and hardware.....	1.1	2.5	-15.5	-13.9
Firearms, tools and cutlery.....	2.6	7.0	-14.9	-13.0
Cooking, heating and ventilating appliances.....	1.7	4.6	-10.9	-12.6
Machinery (including electrical appliances).....	2.9	3.6	-7.4	-7.9
Automobiles, carriages and aeroplanes.....	5.6	10.7	-18.8	-14.2
Cars, locomotives and railroad repair shops.....	-2.0	-4.6	-23.9	-27.1
Boat and ship building.....	4.4	8.7	-24.6	-28.3
Instruments and appliances.....	-1.6	-0.6	-12.6	-10.8
Wood manufactures.....	1.2	6.3	-8.2	-3.8
Saw mill and planing mill products.....	-4.7	-2.1	-9.8	-6.5
Furniture and cabinet work.....	3.2	6.9	-3.6	0.5
Pianos, organs and other musical instruments.....	3.4	13.8	-12.6	-6.4
Miscellaneous wood and allied products.....	2.2	7.2	-8.3	-4.0
Furs, leathers and rubber goods.....	2.7	7.8	-9.0	-3.8
Leather.....	3.3	3.3	-3.4	-9.7
Fur and fur goods.....	-0.6	13.8	-17.6	-7.5
Boots and shoes.....	1.7	6.6	-10.2	-5.2
Miscellaneous leather and canvas goods.....	3.2	10.8	-8.6	1.2
Rubber and gutta percha goods.....	3.1	6.3	11.4	19.9
Pearl, horn, bone, celluloid, hair, &c.....	12.2	15.7	-16.1	-10.9
Chemicals, oil, paints, &c.....	2.1	3.8	-5.8	-1.7
Drugs and chemicals.....	6.4	5.4	-5.8	0.2
Paints, dyes and colors.....	0.1	1.2	0.4	1.9
Animal and mineral oil products.....	2.4	4.3	-9.8	-6.0
Miscellaneous chemical products.....	-0.7	2.7	-1.7	2.3
Paper.....	4.8	5.6	-10.7	-11.9
Printing and paper goods.....	3.6	5.9	-5.2	-2.8
Paper boxes and tubes.....	3.3	7.1	-4.8	2.2
Miscellaneous paper goods.....	7.1	8.7	-2.1	3.3
Printing and book making.....	2.8	5.3	-5.9	-4.2
Textiles.....	11.4	16.1	-18.2	-19.1
Silk and silk goods.....	41.6	36.1	-20.3	-20.7
Wool manufactures.....	3.2	9.1	-17.0	-18.7
Cotton goods.....	20.7	28.8	-23.3	-24.3
Cotton and woolen hosiery and knit goods.....	13.1	21.6	-24.0	-28.2
Other textiles and allied products.....	3.0	9.0	-7.3	-5.3
Clothing, millinery, laundering, &c.....	7.0	13.8	-9.3	4.2
Men's clothing.....	0.5	3.3	-5.8	6.9
Men's shirts and furnishings.....	9.2	22.7	-19.3	-12.6
Women's clothing.....	23.3	29.0	-10.4	11.4
Women's underwear and furnishings.....	5.4	12.8	-1.8	8.7
Women's headwear.....	22.7	33.7	2.4	13.2
Miscellaneous sewing.....	3.0	11.0	-7.7	1.8
Laundering, cleaning, dyeing, &c.....	-8.1	-5.8	-8.1	-6.8
Food, beverages and tobacco.....	4.7	5.9	-0.5	0.9
Flour, feed and other cereal products.....	4.8	7.6	-0.3	9.9
Fruit and vegetable canning and preserving.....	0.8	14.6	6.6	-2.2
Groceries not elsewhere classified.....	6.8	6.4	10.3	6.8
Meat and dairy products.....	0.9	0.2	-2.3	-6.4
Bread and other bakery products.....	-2.0	2.7	-6.0	-1.3
Confectionery and ice cream.....	22.9	22.6	1.7	8.4
Beverages.....	3.7	-5.9	-7.9	-10.6
Cigars and other tobacco products.....	6.1	6.7	-1.1	1.4
Water, light and power.....	2.2	3.9	-0.2	2.1
Total.....	3.9	6.3	-10.8	-8.7

Unless otherwise indicated all changes are increases.

AVERAGE WEEKLY EARNINGS—SEPTEMBER 1924.

Industry—	—All Employees—		Shop Employees			
	Total	N. Y. State.	Total	State		
Men.	Women.	Men.	Women.	Men.	Women.	
Stone, clay and glass products.....	\$28 93	\$37 79	\$31 58	\$15 23		
Miscellaneous stone and mineral products.....	31 40	49 04	41 39	----		
Lime, cement and plaster.....	32 39	33 14	32 13	21 52		
Brick, tile and pottery.....	25 03	31 55	26 39	14 19		
Glass.....	28 42	33 52	32 22	13 28		
Metals, machinery and conveyances.....	30 02	29 66	30 62	17 10		
Gold, silver and precious stones.....	29 20	31 62	32 07	17 92		
Brass, copper, aluminum, &c.....	27 74	28 09	28 90	17 32		
Pig iron and rolling mill products.....	32 12	----	33 09	20 12		
Structural and architectural iron work.....	34 01	37 87	31 99	(*)		
Sheet metal work and hardware.....	27 47	26 86	29 34	14 74		
Firearms, tools and cutlery.....	25 96	(*)	27 21	15 30		
Cooking, heating and ventilating apparatus.....	32 12	31 50	32 04	(*)		
Machinery (including electrical apparatus).....	30 53	30 21	30 53	17 69		
Automobiles, carriages and aeroplanes.....	32 85	34 59	32 61	20 04		
Cars, locomotives and railroad repair shops.....	31 30	32 48	31 17	22 53		
Boat and ship building.....	32 18	32 19	31 85	----		
Instruments and appliances.....	26 04	25 76	28 36	16 06		
Wood manufactures.....	28 41	29 77	30 00	16 62		
Saw mill and planing mill products.....	29 34	31 28	29 48	15 68		
Furniture and cabinet work.....	28 23	33 61	29 16	16 96		
Pianos, organs and other musical instruments.....	31 26	32 75	33 02	17 25		
Miscellaneous wood and allied products.....	24 66	23 51	25 30	15 60		
Furs, leathers and rubber goods.....	26 15	30 43	29 27	16 81		
Leather.....	25 67	----	22 96	13 38		
Fur and fur goods.....	38 61	38 61	41 36	25 69		
Boots and shoes.....	25 79	30 64	29 02	16 97		
Miscellaneous leather and canvas goods.....	26 57	31 74	32 12	15 26		
Rubber and gutta percha goods.....	27 18	26 84	31 42	17 16		
Pearl, horn, bone, celluloid, hair, &c.....	23 53	25 12	26 31	15 89		
Chemicals, oil, paints, &c.....	28 54	28 04	31 57	16 68		
Drugs and chemicals.....	28 25	22 25	30 71	14 86		
Paints, dyes and colors.....	27 06	27 48	26 52	15 22		
Animal and mineral oil products.....	28 39	30 37	31 58	15 91		
Miscellaneous chemical products.....	29 37	30 66	33 48	17 74		
Paper.....	28 08	(*)	27 69	13 96		
Printing and paper goods.....	33 15	35 31	38 09	17 77		
Paper boxes and tubes.....	25 01	26 91	27 22	16 56		
Miscellaneous paper goods.....	25 85	27 41	26 59	15 63		
Printing and book making.....	35 95	38 03	40 02	18 66		
Textiles.....	22 03	23 36	26 92	15 17		
Silk and silk goods.....	19 73	21 56	28 03	13 57		
Wool manufactures.....	24 83	(*)	27 52	15 60		
Cotton goods.....	21 99	----	24 48	12 20		
Cotton and woolen hosiery and knit goods.....	18 37	(*)	26 92	15 39		
Other textiles and allied products.....	23 46	24 43	26 46	16 19		
Clothing, millinery, laundering, &c.....	26 51	31 02	36 69	18 16		
Men's clothing.....	29 23	35 11	34 75	17 13		
Men's shirts and furnishings.....	18 56	28 92	29 46	14 70		
Women's clothing.....	35 03	36 72	50 69	24 83		
Women's underwear and furnishings.....	21 65	22 50	31 73	18 91		
Women's headwear.....	31 08	31 08	43 83	24 45		
Miscellaneous sewing.....	19 73	19 84	28 30	16 42		
Laundering, cleaning, dyeing, &c.....	19 12	19 98	28 18	14 92		
Food, beverages and tobacco.....	25 43	26 00	29 99	16 20		
Flour, feed and other cereal products.....	30 30	28 95	30 10	14 78		
Fruit and vegetable canning and preserving.....	20 04	24 62	26 14	12 53		
Groceries not elsewhere classified.....	29 45	29 61	32 25	16 67		
Meat and dairy products.....	29 13	31 94	29 27	12 61		
Bread and other bakery products.....	26 34	26 71	30 75	14 36		
Confectionery and ice cream.....	21 04	21 56	25 44	14 73		
Beverages.....	32 70	39 13	32 06	14 84		
Cigars and other tobacco products.....	20 28	21 59	27 42	19 04		
Water, light and power.....	34 17	33 31	34 09	(*)		
Total.....	\$28 05	\$30 00	\$31 14	\$17 10		

* Not enough employees to be reported separately.

Automobile Price Changes and New Models.

It is expected that the Cleveland Auto Co. will shortly announce a new line of 6-cylinder cars which will be somewhat lighter in weight and lower in price than the present models.

The Moon Motor Car Co. on Nov. 15 reduced all its models from \$130 to \$345 each. Balloon tires, 4-wheel brakes and Duco-finish remain the standard on all the models.

The Country's Foreign Trade in October—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 14 issued the statement of the foreign trade of the United States for October and the ten months ending with October. The value of merchandise exported in October this year was \$527,000,000, as compared with \$399,199,014 in October last year. The imports of merchandise were \$310,000,000 in October 1924, as against \$308,290,809 in October last year. This left a trade balance in favor of the United States on the merchandise movement of \$217,000,000 for the month in 1924, as compared with a favorable balance for the corresponding month in 1923 of \$90,908,205. Imports for the ten months of 1924 have been \$2,979,942,257, as against \$3,212,427,851 for the ten months of 1923. The merchandise exports for the ten months have been \$3,651,682,993, against \$3,339,343,689, giving a favorable trade balance of \$671,740,736, against \$126,915,838. Gold imports totaled \$19,701,542 in October this year, against \$29,795,185 in the corresponding months last year, and for the ten months they are \$289,584,387, as against \$250,317,150. Silver imports for the ten months have been \$61,599,594, as against \$61,012,056 in 1923, and silver exports \$89,209,997, against \$54,172,232. Some comments on the figures were given in last week's issue of our paper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES
(Preliminary figures for 1924, corrected to Nov. 14 1924.)
MERCHANDISE.

	October.		10 Months Ending October.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
Imports.....	\$ 310,000,000	\$ 308,290,809	\$ 2,979,942,257	\$ 3,212,427,851	—232,485,594
Exports.....	527,000,000	399,199,014	3,651,682,993	3,339,343,689	+312,339,304
Excess of impts.					
Excess of expts.	217,000,000	90,908,205	671,740,736	126,915,838	-----

IMPORTS AND EXPORTS OF MERCHANDISE BY MONTHS.

	1924.	1923.	1922.	1921.	1913.
Imports.	\$	\$	\$	\$	\$
January.....	295,506,212	329,253,664	217,185,396	208,796,989	163,063,438
February.....	332,323,121	303,406,933	215,743,282	214,529,680	149,913,918
March.....	320,482,113	397,928,382	256,177,796	251,969,241	146,194,461
April.....	324,369,966	364,252,544	217,023,142	254,579,325	155,445,498
May.....	302,987,791	372,544,578	252,817,254	204,911,186	133,723,713
June.....	274,000,688	320,233,799	260,460,898	185,689,909	131,245,877
July.....	278,593,546	287,433,769	251,771,881	178,159,154	137,651,553
August.....	254,542,143	275,437,993	281,376,403	194,768,751	139,061,770
September.....	287,136,677	253,645,380	298,493,403	179,292,165	171,084,843
October.....	310,000,000	308,290,809	276,103,979	185,007,629	152,949,302
November.....	-----	291,333,346	291,804,826	210,948,036	148,236,536
December.....	-----	288,304,766	293,788,573	237,495,505	184,025,571
10 mos. end.					
October.....	2,979,942,257	3,212,427,851	2,527,153,434	2,060,704,029	1,460,334,373
12 mos. end.					
Dec.....	-----	3,792,065,963	3,112,746,833	2,509,147,570	1,792,596,480
Exports.					
January.....	395,172,187	335,416,506	278,848,469	654,271,423	227,032,930
February.....	365,774,772	306,957,419	250,619,841	486,454,090	193,996,942
March.....	339,755,230	341,376,664	329,979,817	386,680,346	187,426,711
April.....	346,935,702	325,492,175	318,469,578	340,464,106	199,813,438
May.....	335,098,701	316,359,470	307,568,828	329,709,579	194,607,422
June.....	306,989,006	319,956,953	335,116,750	336,898,606	163,404,916
July.....	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778
August.....	330,672,764	310,965,891	301,774,517	366,887,538	187,909,020
September.....	427,635,576	381,433,570	313,196,557	324,863,123	218,240,001
October.....	527,000,000	399,199,014	370,718,595	343,330,815	271,861,644
November.....	-----	401,483,872	379,999,622	294,092,219	245,539,042
December.....	-----	426,665,519	344,327,560	296,198,373	233,195,628
10 mos. end.					
October.....	3,651,682,993	3,339,343,689	3,107,450,287	3,894,740,764	2,005,283,622
12 mos. end.					
Dec.....	-----	4,167,493,080	3,831,777,469	4,485,031,356	2,484,018,292

GOLD AND SILVER.

	October.		10 Months End. October.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
Gold—	\$	\$	\$	\$	\$
Imports.....	19,701,542	29,795,185	289,584,387	250,317,150	+39,267,237
Exports.....	4,125,268	1,307,060	15,284,478	27,185,094	—11,900,616
Excess of imports.	15,576,274	28,488,125	274,299,909	223,132,056	-----
Silver—					
Imports.....	5,828,572	6,929,311	61,599,594	61,012,056	+587,538
Exports.....	9,465,023	7,522,845	89,209,997	54,172,232	+35,037,765
Excess of imports.	-----	-----	-----	6,839,824	-----
Excess of exports.	3,636,451	593,534	27,610,403	-----	-----

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1924.	1923.	1922.	1924.	1923.	1922.
Imports.	\$	\$	\$	\$	\$	\$
January.....	45,135,760	32,820,163	26,571,371	5,979,758	5,824,637	6,495,758
February.....	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387	4,785,957
March.....	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376	6,953,105
April.....	45,418,115	9,188,470	12,243,555	3,907,745	4,261,869	4,799,873
May.....	41,073,650	46,156,195	8,993,957	5,639,582	4,461,146	5,511,553
June.....	25,181,117	19,433,539	12,976,636	4,870,389	6,065,947	6,345,744
July.....	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August.....	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September.....	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October.....	19,701,542	29,795,185	20,866,156	5,828,572	6,929,311	3,940,349
November.....	-----	39,757,436	18,308,087	-----	5,269,173	5,855,405
December.....	-----	32,641,226	26,439,677	-----	8,172,301	7,847,570
10 mos. end.						
October.....	289,584,387	250,317,150	230,422,021	61,599,594	61,012,056	57,103,673
12 mos. end.						
Dec.....	-----	322,715,812	275,169,785	-----	74,453,530	70,806,653
Exports.						
January.....	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February.....	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March.....	817,374	10,392,100	963,413	8,355,278	4,731,705	4,302,182
April.....	1,390,537	655,235	1,578,867	7,801,689	4,336,338	5,108,732
May.....	593,290	824,444	3,406,658	9,686,517	3,499,358	5,676,755
June.....	268,015	548,484	1,600,754	8,648,499	3,581,081	6,004,421
July.....	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August.....	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September.....	4,579,501	862,697	1,398,607	10,345,205	8,123,460	3,735,178
October.....	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,268,731
November.....	-----	746,794	3,431,065	-----	8,775,474	6,599,171
December.....	-----	711,529	2,709,591	-----	9,521,083	6,913,200
12 mos. end.						
October.....	15,284,478	27,185,094	30,734,238	89,209,997	54,172,232	49,294,915
12 mos. end.						
Dec.....	-----	28,643,417	36,874,894	-----	72,468,789	62,807,286

Crude Oil Market Quiet as Gasoline Prices Advance Slightly.

There has been practically no change during the current week in the crude oil situation as far as price is concerned. On the other hand, gasoline has advanced a trifle in several sections of the country. Dispatches from Shreveport, La., on Nov. 15 stated that the Gulf Refining Co. had raised the price 1c. a gallon, making filling-station price 16½c. and tank-wagon price 13½c. No other refiners or distributors in this territory have as yet met the advance. This is the first change since Oct. 1, when gasoline was cut 3c. a gallon. Other marketing companies in Louisiana, Arkansas and Tennessee are quoting a tank-wagon price 1c. a gallon higher than Gulf's and filling-station price 1c. lower.

The Gulf company has also advanced the price 1c. a gallon in New York and New England, making the tank-wagon price 15c. in New York and 14c. in Connecticut. The Gulf Oil Co. has also advanced the price of gasoline in Tennessee and Louisiana 1c. a gallon.

Motor gasoline has been advanced ¼c. a gallon by north-western Pennsylvania refiners, according to reports from Pittsburgh.

Continental Oil Co. has reduced gasoline in Denver 2c. a gallon, making price at filling stations 16c., including State tax of 2c. The cut was met by the Sinclair and Texas companies.

Crude Oil Production at a Slightly Higher Level.

The American Petroleum Institute on Nov. 19 estimated that the daily average gross crude oil production in the United States for the week ended Nov. 15 was 1,941,050 barrels, as compared with 1,935,550 barrels for the preceding week, an increase of 5,500 barrels, but a decrease of 283,250 barrels per day when compared with the output during the corresponding week of 1923. The daily average production east of California for the latest week was 1,351,550 barrels, as compared with 1,345,300 barrels the previous week, an increase of 6,250 barrels. California production was 589,500 barrels, as compared with 590,250 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 131,000 barrels, against 131,500 barrels; Huntington Beach, 40,000 barrels, no change; Torrance, 46,800 barrels, against 47,500 barrels, and Dominguez, 31,300 barrels, against 32,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Nov. 15 '24.	Nov. 8 '24.	Nov. 1 '24.	Nov. 17 '23.
Oklahoma.....	514,300	502,600	509,350	387,800
Kansas.....	88,000	88,400	87,400	70,900
North Texas.....	82,550	*78,850	71,450	66,600
Central Texas.....	163,650	168,750	171,000	393,800
North Louisiana.....	60,150	58,850	53,250	58,150
Arkansas.....	117,300	121,100	121,650	123,800
Gulf Coast & Southwest Texas	135,150	131,250	133,500	93,800
Eastern.....	106,000	106,000	105,500	108,500
Wyoming, Montana & Colo..	84,450	89,500	95,000	154,950
California.....	589,500	590,250	596,000	766,000
Total.....	1,941,050	*1,935,550	1,944,100	2,224,300

*Revised account inclusion of pools not previously reported.

Weekly Review of the Lumber Industry by the West Coast Lumbermen's Association.

One hundred and sixteen mills reporting to the association for the week ending Nov. 8 manufactured 96,901,837 ft. of lumber; sold 93,047,759 ft.; and shipped 81,378,423 ft. New business was 4% below production. Shipments were 13% below new business.

Forty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 43,811,922 ft., of which 27,828,058 ft. was for domestic cargo delivery; and 15,983,864 ft. export. New business by rail amounted to 1,496 cars.

Forty per cent of the lumber shipments moved by water. This amounted to 32,562,586 ft., of which 23,157,971 ft. moved coastwise and inter-coastal; and 9,404,615 ft. export. Rail shipments totaled 1,482 cars.

Local auto and team deliveries totaled 4,355,837 ft. Unfilled domestic cargo orders totaled 134,846,238 ft. Unfilled export orders 76,348,899 ft. Unfilled rail trade orders, 3,125 cars.

In the 45 weeks of the year production reported to West Coast Lumbermen's Association has been 4,206,126,960 ft.; new business 4,199,779,628 ft.; and shipments 4,327,372,287 ft.

Lumber Trade Shows Strength.

Reports showing the trend of the lumber movement of the country for the week ending Nov. 15 received by the National Lumber Manufacturers' Association from 358 of the larger commercial sawmills of the country, as compared with revised reports from 359 mills of the preceding week indicate that while there was a continued decrease in production, there was a substantial increase in new business, and a small decrease in shipments. Production decreased 5,044,539 feet, shipments 2,885,104 feet, while new business increased 5,737,222 feet.

The unfilled orders of 244 Southern Pine and West Coast mills were 561,512,581 feet, as against 539,913,612 feet for 244 mills the week before. Separately, the Southern Pine group, 128 mills, reported unfilled orders as 243,631,675 feet compared with 234,968,475 feet for the same number of mills the previous week; 116 West Coast mills had unfilled orders amounting to 317,880,906 feet, as against 304,945,137 feet for 116 mills a week earlier.

Altogether the 358 comparably reporting mills had production of 95% and shipments 110% of actual production. For the Southern Pine mills these percentages were, respectively, 110 and 123; add for the West Coast mills 77 and 91.

Of the comparably reporting mills, 337 (having a normal production for the week of 209,725,472 feet) reported production 98% of normal, shipments 89%, and orders 103% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills.....	358	389	359
Production.....	209,502,362	243,478,756	214,546,901
Shipments.....	198,593,845	226,644,500	201,478,949
Orders (new business).....	230,860,902	213,483,464	225,123,680

The following figures compare the lumber movement for the first forty-six weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924.....	10,806,141,432	10,695,575,622	10,422,430,105
1923.....	11,329,467,940	11,233,948,532	10,648,943,108
1924 decrease.....	523,326,508	538,372,910	226,513,003

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Thirteen of these mills reported a cut of 10,818,000 feet last week, shipments 11,014,000 feet, and orders 9,565,000 feet. The reported cut represents 34% of the total of the California Pine region.

Cotton Trading on Chicago Board of Trade to Start December 1.

Chicago's new cotton market will open on Monday Dec. 1. This date was fixed by a resolution adopted on Nov. 18 by the directors of the Chicago Board of Trade. Final arrangements for the opening are rapidly being made. It is announced that many applications are being received from Houston and Galveston warehouses for approval by the directors as regular places for storage and delivery of cotton on Chicago contracts. It is stated that if no further warehouses seek designation there will still be ample storage facilities available at those points. The first month traded in on the Chicago market will be January. The Houston-Galveston basin has been established as the only point of delivery on Chicago contracts, the contract being based on Texas or Western cotton, which is said to have superior spinning value. Directors declare that a broad market is assured by reason of the enormous quantities of actual

cotton always available at that joint port, and that where cotton is plentiful, hedging business may be conducted with minimum risk. The new cotton market will function under the United States Cotton Futures Act. Trading at Chicago is expected to develop a broad, liquid market.

Reference to the Chicago's proposed cotton market have appeared in these columns Aug. 23, page 897; Aug. 30, page 1014; Sept. 13, page 1233; Oct. 25, page 1898, and Nov. 1, page 2019.

Atlanta Exchange Prosecution May Cut Off New York and New Orleans Cotton Quotations.

Under date of Nov. 20 the following advices were reported from Atlanta by the New York "Journal of Commerce":

New York and New Orleans Cotton Exchange quotations would be cut off from the entire State of Georgia if the Atlanta Commercial Exchange is declared by the courts of Georgia to be engaged in an illegal practice, said Louis Brooks, Chairman of the Business Conduct Committee and member of the Board of Managers of the New York Cotton Exchange, here to-day.

Mr. Brooks is in Atlanta on a tour of the South in the interests of curbing "bucket snops," and was confronted with the action of Solicitor-General John A. Boykin in recently ordering a raid on the Atlanta Exchange and other brokerage houses on the ground that there was illegal trading in cotton futures.

Mr. Brooks will leave to-morrow for New Orleans, where he will confer with the President of the New Orleans Cotton Exchange with a view to inducing it to take action against Georgia.

Questioned with regard to the effect such action would have on cotton traffic in the State, Mr. Brooks said:

"It will paralyze your cotton traffic. You cannot operate without our quotations."

Mr. Brooks stated that such a ruling by the Exchange would close all direct avenues for quotations coming into the State.

Solicitor-General Boykin based his prosecution of the Atlanta Commercial Exchange on the allegations that it "displays blackboards upon which future quotations are posted or printed," and that "it deals in futures on margins," both of which are prohibited under the laws of the State of Georgia.

The progress of the case was said to-day to be at a standstill, the grand jury not being in session.

Expansion of Operations Follows Amoskeag Wage Cut—Carding and Spinning Departments of Amory Mill on Full Time.

The appended special dispatch from Manchester, N. H., appeared in the New York "Commercial" Nov. 18:

Spinners, many of whom had been idle for months, returned to work in the Amory Mill of the Amoskeag Mfg. Co. this morning. The carding and spinning departments of the mill are running full time.

Dressers were called back to work in No. 11 Mill to-day. A large number of warps are being prepared in No. 9 Mill for weaving in the Coolidge Mill. At present only a small number of looms are running in this mill. When the Coolidge is at capacity, 9,000 looms operate.

An Amoskeag official says that operators are being gradually added to the 13 mills now running in the preparatory departments.

The increased activity reported above follows acceptance by the Amoskeag employees of a 10% reduction in wages as from Nov. 10, to which we referred last week (Nov. 15). On deciding to reduce wages, the company also formulated a general program of economy, regarding the progress of which the "Wall Street News" Nov. 15 stated:

Sixty employees, or one-tenth of the entire force of the department, have been dropped from the rolls in the mechanical department at the Amoskeag Mills. In addition there were dismissed several assistant superintendents and overseers as part of the program of economy which has been instituted by the company.

The "Wall Street News" yesterday (Nov. 21) said:

Manchester, N. H., dispatch says weaving is expected to start in several rooms of the Amoskeag Mfg. Co. plant next week and scores of operatives have been notified to report Monday. From now on there is expected to be a gradual resumption on work in all departments.

Leading Maine Cotton Mills Make Ten Per Cent Cut in Wages, Affecting Ten Thousand Employees.

Following the lead given by the Amoskeag Manufacturing Co., of Manchester, N. H., ten prominent cotton mills in Maine announced, Nov. 17, wage cuts of 10%, to be effective as from Monday (Nov. 24). The inability of the mills to operate at a profit under prevalent conditions, combined with the force of Southern competition, is the reason advanced for the action of the mill managements. Commenting thereon, Nov. 17, the Boston correspondent of the New York "Journal of Commerce" said:

Patently, the Maine mills with fifty-four hours per week will have a decided advantage over their Massachusetts competitors, which are handicapped by the forty-eight-hour week, unless a corresponding reduction is effected in this State, and it seems now that such a reduction will be inevitable.

The Pepperell Mills at Biddeford, employing 3,800, and the York Mills at Saco, employing 2,100; the Edwards Manufacturing Co. at Augusta, the Bates Manufacturing Co., Androscoggin Manufacturing Co., Continental Mills, Hill Manufacturing Co. and Cabot Manufacturing Co. at Brunswick and the Lewiston Bleachery and Dana Warp Mills at Westbrook, are the principal mills concerned in the reduction announced to-day. All of these mills together operate about 1,000,000 spindles and employ in the vicinity of 10,000 operatives when running at normal capacity.

Many of these mills are in more or less direct competition with Manchester and also with Fall River, whose manufacturers are now taking the matter under serious advisement with respect to the announcement of a 10% reduction in wages in their own mills.

This is the first concerted action on the part of the cotton mills to make any reduction in wages since a year ago this spring. The new rate is figured to be 110% higher than the rate in effect between March 1912 and January 1916.

Another wage cut of 10% was reported Nov. 19 from Waterville, Me., where about 1,000 workers in the cotton mills of the Lockwood Co. are affected. This, it is stated, is the first wage adjustment to be made since April 19 1923, when an increase of 12½% was granted.

Lancaster Mills Propose Resumption of Full-Time Operations, With 10% Wage Cut.

From Clinton, Mass., came the following, published in the New York "Journal of Commerce," Nov. 20:

At a joint meeting of the overseers' council and the employees' council of the Lancaster Mills, conducted to-day, the operatives were informed that the management proposes a resumption of full time, full force operation Dec. 1, providing the operatives will accept a 10% reduction in wages. This reduction, the management stated, was absolutely necessary if the corporation is to meet present market conditions.

650 Slater Operatives Accept 12½% Wage Reduction.

The North Village Mills of S. Slater & Sons of Webster, Mass., employing 650 operatives, resumed full-time operations Monday (Nov. 17) under a 12½% cut in wages, according to advices received from that city on Oct. 4 (see our issue dated Oct. 11), the operatives after a discussion rejected a similar offer made by the management, preferring to put up with part time employment, rather than suffer a wage cut. This arrangement had been in operation since Oct. 20.

Farr Alpaca Co. of Holyoke, Mass., Resume Full-Time Operations.

From Holyoke, Mass., advices received state that the Farr Alpaca Company adopted a schedule of 75% of full time Nov. 17, before which the company had been operating 75% of full time for only three weeks of each month, with a practical shutdown during the fourth week. The belief that the outlook is brighter than for a long time is the reason given for the elimination of the monthly week of idleness.

Cotton Manufacturers' Association at Fall River, Mass., Discusses Wage Situation.

The Cotton Manufacturers' Association at Fall River, Mass., held a general meeting Nov. 17, at which the existing scale of wages was discussed at length, according to advices from that city. It was stated that, although several mill treasurers who were present declared themselves in favor of a 10% cut in wages to go into effect as from Dec. 1 next, no decision to change existing rates was arrived at.

Census Report on Cotton Consumed and on Hand in October, also Active Spindles, and Exports and Imports—Consumption Increasing, Though Still Below a Year Ago.

Under date of Nov. 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1924 and 1923. Cotton consumed amounted to 532,629 bales of lint and 55,095 bales of linters, compared with 543,260 bales of lint and 57,491 bales of linters in October 1923 and 435,216 bales of lint and 49,976 bales of linters in September 1924, the Bureau announced. It will be seen that the decrease from October 1923 in the total of lint and linters combined is only 13,027 bales, or 2.2%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand Oct. 31 (Bales).		Cotton Spindles Active During October (Number)
		October.	3 Months Ending Oct. 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States.....	1924	532,629	1,325,300	730,656	4,224,854	31,078,804
	1923	543,260	1,521,408	1,106,347	3,485,005	34,335,930
Cotton-growing States..	1924	373,390	924,634	468,578	3,980,449	16,463,988
	1923	357,874	1,014,143	707,076	3,347,262	16,043,318
New England States....	1924	131,641	334,935	228,371	36,431	13,041,596
	1923	155,376	427,456	354,237	97,846	16,577,632
All other States.....	1924	27,598	65,731	33,707	207,974	1,573,220
	1923	30,010	79,809	45,034	39,897	1,714,980

* Includes 13,979 Egyptian, 9,093 other foreign, 2,260 American-Egyptian, and 375 sea-island consumed, 27,409 Egyptian, 24,422 other foreign, 6,507 American-Egyptian, and 2,789 sea-island in consuming establishments, and 6,325 Egyptian, 14,001 other foreign, 4,201 American-Egyptian and 1,160 sea-island in public storage. Three months consumption, 38,774 Egyptian, 23,998 other foreign, 7,377 American-Egyptian and 1,261 sea-island.

Linters not included above were 55,095 bales consumed during October in 1924 and 57,491 bales in 1923; 74,405 bales on hand in consuming establishments on Oct. 31 1924, and 87,412 bales in 1923; and 46,958 bales in public storage and at compresses in 1924, and 35,117 bales in 1923. Linters consumed during three months ending Oct. 31 amounted to 149,367 bales in 1924 and 156,738 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	October.		3 Months Ending Oct. 31.	
	1924.	1923.	1924.	1923.
Egypt.....	3,686	3,654	9,848	8,986
Peru.....	1,265	3,339	2,535	5,114
China.....	345	124	1,038	618
Mexico.....	11,354	139	14,171	268
British India.....	1,442	316	4,290	2,611
All other.....	21	43	21	46
Total.....	18,113	7,615	31,903	17,643

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	October.		3 Months Ending Oct. 31.	
	1924.	1923.	1924.	1923.
United Kingdom.....	286,868	213,654	626,823	505,056
France.....	104,348	108,032	268,247	261,255
Italy.....	94,319	86,694	176,294	176,078
Germany.....	188,419	152,529	407,482	354,854
Other Europe.....	109,699	93,874	249,271	215,035
Japan.....	131,524	94,491	182,646	157,472
All other.....	32,379	25,046	51,450	38,420
Total.....	947,556	774,320	1,962,213	1,708,170

Note.—Figures include 4,380 bales of linters exported during October in 1924 and 3,938 bales in 1923, and 13,942 bales for the three months ending Oct. 31 in 1924 and 11,505 bales in 1923. The distribution for October 1924 follows: United Kingdom, 891; Netherlands, 224; Greece, 14; France, 818; Germany, 750; Belgium, 150; Italy, 701; Canada, 811; Mexico, 19; Spain, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 18,969,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924, was approximately 19,400,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Cottonseed Production During October.

On Nov. 19 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported covering the three-months period ended Oct. 31 1924 and 1923:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Oct. 31.		Crushed Aug. 1 to Oct. 31.		On Hand at Mills Oct. 31.	
	1924.	1923.	1924.	1923.	1924.	1923.
United States.....	1,924,057	1,692,833	1,084,553	965,505	855,128	739,947
Alabama.....	103,408	56,081	63,481	40,960	41,216	15,567
Arkansas.....	126,487	77,194	74,308	57,988	52,229	19,790
Georgia.....	149,103	88,163	108,972	54,226	44,047	35,110
Louisiana.....	76,441	65,204	44,834	40,082	31,607	25,126
Mississippi.....	214,033	122,900	110,472	76,290	104,313	47,108
North Carolina.....	56,590	121,209	35,467	61,027	21,476	60,478
Oklahoma.....	157,684	71,605	69,468	49,121	88,455	22,683
South Carolina.....	72,766	80,410	47,529	49,931	25,868	31,118
Tennessee.....	64,526	57,534	37,087	37,723	28,090	19,914
Texas.....	842,474	899,720	452,001	463,710	395,505	444,171
All other.....	60,545	52,813	40,934	34,441	22,323	18,882

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 19,105 tons and 34,167 tons re-shipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Oct. 31.	Shipped Out Aug. 1 to Oct. 31.	On Hand Aug. 31.
Crude oil.....	1924-25	* 4,052,703	320,019,130	273,188,362	*82,808,298
(Pounds).....	1923-24	5,103,348	281,596,612	221,244,799	94,992,633
Refined oil.....	1924-25	a 106,799,632	x 224,296,671	-----	a 73,414,731
(Pounds).....	1923-24	138,112,489	174,955,634	-----	71,391,979
Cake and meal.....	1924-25	41,620	496,343	442,859	95,104
(Tons).....	1923-24	49,766	428,857	371,156	117,467
Hulls.....	1924-25	33,515	312,707	208,970	137,252
(Tons).....	1923-24	15,615	275,691	174,901	116,405
Linters.....	1924-25	53,410	201,110	146,682	107,838
(500-lb. bales).....	1923-24	27,565	190,425	118,192	99,798
Hull fiber.....	1924-25	-----	7,132	6,646	486
(500-lb. bales).....	1923-24	7,265	2,566	800	9,031
Grabbots, motes, &c.....	1924-25	4,644	5,214	4,786	5,072
(500-lb. bales).....	1923-24	1,605	4,476	2,581	3,500

* Includes 1,137,689 and 5,455,941 pounds held by refining and manufacturing establishments and 302,000 and 27,908,575 pounds in transit to refiners and consumers Aug. 1 1924 and Oct. 31 1924, respectively.

a Includes 3,406,674 and 3,168,474 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 4,030,413 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1924 and Oct. 31 1924, respectively.

x Produced from 242,223,840 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDING OCTOBER 31.

Item.	1924.	1923.
Oil, Crude.....	1,270,505	2,839,629
Refined.....	3,172,706	3,595,596
Cake and meal.....	76,374	34,130
Linters.....	13,942	11,505

Firearms Factory, Employing 550 Workers, Reopens at Springfield, Mass.

Announcement came Nov. 18 that Smith & Wesson, firearms manufacturers of Springfield, Mass., resumed operations Nov. 17 after a shutdown beginning July last. Re-starting Monday with 85% of its 550 employees, at work the company by Wednesday was stated to be running on a full-time schedule of forty-eight hours weekly.

Iron and Steel Markets Show Greater Activity—Price Advances.

Increased buying of iron and steel, followed by price advances, was the most notable feature of the past week, according to the weekly review of the industry given by the "Iron Age." "Buying of pig iron and the heavy forms of finished steel gathered momentum last week. A rather general advance in prices, of 50c. to \$2 per ton in pig iron, of \$2 in plates, structural shapes and steel bars, and of \$3 in strip and other forms of steel, followed this week," says the "Age" in its issue of Nov. 20, adding further details as follows:

Pig iron sales of the past week amounted to about 450,000 tons, making the total recorded since Nov. 1 fully 1,000,000 tons. In the week, the Cleveland district led with 165,000 tons, while Chicago reported 100,000 tons; Pittsburgh, 60,000 tons; Cincinnati, 40,000 tons; New York, 35,000 tons, and other centres about 50,000. Furnace operators, showing a determination not to sell at the unprofitable prices of recent months, have advanced their quotations from 50c. to \$2, but most of the large sales have been made at the quotations of the preceding week and the new prices, as a rule, are untested. With domestic prices advancing rapidly, more interest is shown in foreign iron, and unless prices abroad also advance, importations are likely to be heavy.

The bulk of the bookings in steel was also at prices ruling before the advances and 1924 requirements are now pretty well satisfied. Limited purchases were also made for delivery early in 1925. Demand for first quarter protection is increasing and there is some mill maneuvering to accept contracts as matters of business expediency, but only for three months. The situation is making for strength in the new price levels.

Mill operations are expanding. Ingot output in Pittsburgh and nearby districts is 65% of capacity against 60% a week ago. Three more blast furnaces were blown in in the Chicago district.

Steady expansion in railroad buying continues a feature. The Santa Fe program for 1925 will require 100,000 tons of rails and 25,000 tons of bridge work. The Nickel Plate is in the market for 20,000 tons of rails. Rail bookings of the week totaled 40,000 tons. The Chesapeake & Ohio bought 10,000 kegs of spikes and the outlook of continuing purchases is a factor in a \$2 a ton advance in track bolts and spikes and of \$1 in tie plates.

In cars, inquiries for 2,568 appeared and orders for 4,015 were placed. Steel underframes continued active, with 2,000 more under inquiry. The Southern Pacific is in the market for 18 locomotives.

Fresh structural projects call for over 45,000 tons of steel, the largest amount in two months, principally railroad bridge requirements. Awards exceeded 25,000 tons, or close to the highest for a week since Oct. 1. The largest item is 8,000 tons for a telephone building in St. Louis. Structural bookings in October, according to the Department of Commerce, represented 60% of capacity, against 49% for October 1923. The ten months this year show about 6% greater tonnage of steel building than the same period last year.

A Lake yard will build a boat taking 5,000 tons of steel and another boat is pending. A riveted steel pipe line for Denver taking 2,000 tons of plates has been revived.

The activity in steel has spread to wire, but numerous price irregularities have arisen, particularly in the Chicago district, growing out of the abandonment of Pittsburgh basing. In the East plain wire appears firm at an equivalent of 2.50c., Pittsburgh, but wire nails remain generally weak. Concessions are reported also in wire rods.

Sheet mills have built up a substantial backlog in orders for immediate consumption, but forward commitments are not particularly pressing, and the \$3 a ton advance made by different independent producers, as to 4.70c. to 4.75c. for galvanized sheets, for example, seems to await action by the American Sheet & Tin Plate Co. in respect to its first quarter selling basis.

Cast iron pipe, declining in demand, has declined in price fully \$3 a ton.

A furnace being relighted in England makes the first increase in West Coast production in nine months. British pig iron exports in October were 41,541 tons, of which 6,099 tons went to the United States. Total iron and steel exports were 309,205 tons.

Recent Continental sales of semi-finished steel amounted to about 150,000 tons. Makers are fully sold to Dec. 31 and many are unwilling to quote.

The German "raw steel" union plans to reduce raw steel production by 20% in December. German merchants are buying heavily of semi-finished steel in Belgium, France and Luxemburg, anticipating the restriction on imports after Jan. 10.

According to the "Iron Age" composite price list, prices are as follows:

Nov. 18 1924, Finished Steel, 2.474c. Per Lb.			
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe & black sheets, consisting of 88% of the United States output	Nov. 11 1924, 2.474c.	Oct. 21 1924, 2.460c.	Nov. 20 1923, 2.775c.
			[10-year pre-war average, 1.685c]
Nov. 18 1924, Pig Iron, \$19.88 Per Gross Ton.			
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Nov. 11 1924, \$19.54	Oct. 21 1924, 19.46	Nov. 20 1923, 20.77
			[10-year pre-war average, 15.72]
Finished steel: 1924 to date, high, 2.789c., Jan. 15; low, 2.460c., Oct. 14; 1923, high, 2.824c., April 24; low, 2.446c., Jan. 2. Pig iron, 1924 to date: High, \$22.88, Feb. 26; low, \$19.21, Nov. 3; 1923, high, \$30.86, March 20; low, \$20.77, Nov. 20.			

Price advances in numerous lines of iron and steel have been the outstanding development of the week. These advances have served to register the strong confidence in the further expansion of buying now entertained by producers and in some measure, the backlog of orders that has been accumulating in recent weeks, declares the "Iron Trade Review" of Cleveland in its summary of market conditions on Nov. 20, which reads as follows:

So far as finished steel is concerned, considerable tonnage was driven in by the mills prior to the raising of prices but, apparently, it is the strength of expectations of future business, rather than orders immediately in hand, that has been the predominating influence since considerable capacity still is unoccupied. These prices accordingly are untested. The possible exception to this condition is furnished by Chicago where the mills are well booked in heavy materials, for several months ahead.

The usual report on steel works operations shows a betterment this week after a more or less static condition for the past month. Chicago is 5% higher. However, some capacity has been taken off in the Wheeling district. Two additional blast furnaces are being put on both at Chicago and at Pittsburgh.

In rolled steel, advances by leading makers have represented \$2 per ton in steel bars, structural shapes, plates, hot-rolled strip, spikes and track bolts and \$3 per ton in cold-rolled strip and tie plates. More independent sheet mills have followed the lead of one of their number a week ago in bringing up their schedules \$2 and \$3 per ton which puts them in line with those held for some time by the Steel Corp.

The sharpest rise since March 1925 appears this week in "Iron Trade Review" composite of 14 leading iron and steel products. The index has gone to \$39.21 as against \$38.79 one week and \$38.56 two weeks ago. In pig iron, something of a reverse of the steel situation has taken place for further advances of prices which have been numerous, have followed the closing by producers of a heavy tonnage at correspondingly higher levels. More than 1,000,000 tons of iron, it is well established, has been sold in the present buying movement that originated the week prior to the election and now seemingly is in its final stages. Total orders by merchant producers are sufficient to take up present production to April and if full contracts are shipped, to cut materially into present stocks which have been large. The minimum on foundry iron in the valleys now is \$20, while nothing under \$21 is usual from Lake furnaces, with some naming \$22 and in the case of one Buffalo maker, \$23 for this year. Eastern foundry iron is held at \$22. Southern iron is up 50 cents.

Addition of 25,000 tons of bridge work for the Santa Fe for 1925 delivery and of 3,500 tons for the Pennsylvania have swollen the total of pending structural steel projects. Easily over 100,000 tons of new work is active largely for spring delivery. The week's awards reported were 27,073 tons. October fabricated steel bookings are estimated at 171,600 tons or 66% of capacity, compared with 176,000 tons or 68% in September-October shipments, however, were 77% against 74% the previous month.

Railroad car orders the first two weeks in November have exceeded 10,000 or more than double the total for all October. Orders the past week were more than 6,000, including 3,000 for the New York Central, 2,000 for the Santa Fe and 1,000 for the Texas Co. The Union Pacific and the Southern Pacific are expected in the market shortly. More than 50 locomotives are pending.

Keen competition in nails and wire products between the Steel Corp. and independent mills has developed in Western markets, one evidence of which has been the reduction by \$2 of the base at Duluth. At Chicago nails have been offered \$2 per ton below the Steel Corp. basis.

Shipbuilding exhibits more activity and a large tonnage of steel for this purpose is involved. The Isthmian line, subsidiary of the Steel Corp., is negotiating for five large tank-ships and the Matson line passenger boat, the contract for which was recently awarded and subsequently recalled, is again up calling for 8,000 tons. One Lake ore freighter has been placed with two others, one of which is for the Steel Corp., being figured. New York City has placed six more ferryboats with Eastern yards.

Coke and Bituminous Coal Production Falls—Anthracite Gains Somewhat.

A decrease of about 7% was noted in the output of bituminous coal during the week ended Nov. 8, caused by the observance of Election Day and a church holiday. On the other hand, the production of anthracite was better, having gained about 10% over the previous week, although it did not reach the level of a full-time week. Coke production lost ground also, a decrease of about 6% being reported by the United States Geological Survey in its report, parts of which are appended hereto:

The observance of All Souls' Day and Election Day holidays was reflected in the production of soft coal, which declined sharply in the first week of November. The total output is now estimated at 9,322,000 net tons, a decrease of 743,000 tons, or more than 7%. Reports on the number of cars loaded daily, as reported to the American Railway Association, indicate that Election Day counted as about 40% of a normal day, as against a half day in 1920.

The average daily rate of output for the 5.4 days of operation was approximately 1,726,000 tons. This increase carried the rate of average daily output in 1924 to a level well above that for 1921 and not far under that for 1923. It is, however, still far below the rates for 1922 and 1920.

Estimated United States Production of Bituminous Coal (in Net Tons), Including Coal Coked.

1924			1923		
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date	
Oct. 25.....	10,300,000	373,462,000	10,919,000	454,278,000	
Daily average.....	1,717,000	1,475,000	1,820,000	1,799,000	
Nov. 1.....	10,065,000	383,527,000	10,547,000	464,825,000	
Daily average.....	1,678,000	1,480,000	1,758,000	1,798,000	
Nov. 8.....	9,322,000	392,849,000	10,726,000	475,551,000	
Daily average.....	1,726,000	1,485,000	1,788,000	1,797,000	

a Revised since last report. b Subject to revision. c Minus one day's production in January to equalize number of days in the two years.

Production of soft coal during the first 265 days of the calendar year 1924 was 392,849,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918.....	508,535,000 net tons	1919.....	414,870,000 net tons
1920.....	479,270,000 net tons	1921.....	360,273,000 net tons
1923.....	475,551,000 net tons	1922.....	342,883,000 net tons

ANTHRACITE.

The production of anthracite recovered perceptibly in the week ended Nov. 8, but owing to the universal observance of Election Day as a holiday at the anthracite mines, it failed to reach the level of recent full-time weeks. The total estimated output is now placed at 1,592,000 net tons, an increase of 148,000 tons, or slightly more than 10%. In the corresponding week last year, which contained no holiday, production totaled 1,903,000 tons. Compared with Election Day week four years ago, there was an increase of 202,000 tons. In that year, however, All Saints' Day fell in the same week as Election Day and accounted for a large loss of output.

Estimated United States Production of Anthracite (Net Tons).

1924				1923	
	Week.	Yr. to Date.		Week.	Yr. to Date.
Oct. 25.....	1,927,000	74,690,000		2,001,000	77,493,000
Nov. 1.....	1,444,000	76,134,000		1,328,000	78,821,000
Nov. 8.....	1,592,000	77,726,000		1,903,000	80,724,000

BEEHIVE COKE.

The production of beehive coke showed a decrease of 10,000 tons, or 6%, in the week ended Nov. 8. The total output for the week is estimated at

140,000 net tons. The decrease was confined to Pennsylvania, Ohio and West Virginia. Production in the group of four Southern States increased appreciably.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Nov. 8 1924.a	Nov. 1 1924.b	Nov. 10 1923.	1924 to Date.	1923 to Date.c
Pennsylvania and Ohio.....	100,000	109,000	203,000	6,307,000	13,015,000
West Virginia.....	5,000	8,000	13,000	433,000	934,000
Ky., Tenn. and Ga.....	17,000	15,000	18,000	797,000	958,000
Virginia.....	8,000	10,000	10,000	355,000	656,000
Colorado and New Mexico.....	5,000	4,000	6,000	227,000	329,000
Washington and Utah.....	4,000	4,000	5,000	182,000	237,000
United States total.....	140,000	150,000	255,000	8,301,000	16,129,000
Daily average.....	23,000	25,000	43,000	31,000	60,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Nov. 8 stood at 8,301,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....	18,211,000 net tons	1922.....	6,034,000 net tons
1921.....	4,839,000 net tons	1923.....	16,129,000 net tons

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Oct. 30 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of September and the nine months ending with September for the years 1923 and 1924. The following is the table complete:

Imports from Grand Divisions—	Month of September		Nine Months Ending September	
	1923.	1924.	1923.	1924.
Europe.....	\$85,373,531	\$98,939,283	\$864,834,518	\$781,216,930
North America.....	66,575,382	73,935,161	773,340,844	779,619,348
South America.....	27,829,970	30,633,016	358,367,320	337,884,100
Asia.....	68,849,711	78,700,656	782,994,930	679,196,071
Oceania.....	2,162,844	2,853,746	53,039,031	40,116,668
Africa.....	2,853,942	3,063,955	71,560,399	52,900,328
Total.....	\$253,645,380	\$288,125,817	\$2,904,137,042	\$2,670,933,445
Principal Countries—				
Belgium.....	\$6,215,914	\$5,742,949	\$51,214,647	\$50,237,818
Denmark.....	281,446	383,583	4,814,906	5,101,529
France.....	10,542,440	12,629,695	107,755,056	105,369,310
Germany.....	13,742,397	13,156,959	118,442,648	100,934,287
Greece.....	447,306	1,533,895	12,086,485	22,253,235
Italy.....	5,821,637	5,745,101	63,537,457	48,908,532
Netherlands.....	6,908,179	10,062,084	58,474,182	54,263,253
Norway.....	1,794,923	2,245,503	14,678,053	14,776,714
Russian in Europe.....	49,951	554,234	1,028,807	5,148,742
Spain.....	1,679,079	1,759,396	21,877,398	20,408,183
Sweden.....	3,679,420	4,547,518	26,977,355	28,448,140
Switzerland.....	2,894,263	3,109,354	26,360,769	24,711,741
United Kingdom.....	26,132,111	32,699,579	314,620,265	254,930,956
Canada.....	33,115,770	31,297,466	303,766,766	293,790,414
Central America.....	1,688,906	2,614,246	30,692,055	30,731,891
Mexico.....	8,892,632	11,238,894	100,355,939	123,779,719
Cuba.....	21,032,514	26,525,351	316,924,584	308,406,352
Dominican Republic.....	268,615	356,804	3,791,588	4,671,034
Argentina.....	3,992,621	5,454,803	102,061,323	59,735,405
Brazil.....	11,249,668	10,353,509	90,429,133	115,872,023
Chile.....	4,948,690	7,139,820	74,095,314	76,139,199
Colombia.....	3,822,797	4,579,186	32,524,141	45,306,879
Ecuador.....	604,309	186,521	4,800,030	4,797,323
Peru.....	1,716,301	1,140,723	13,407,958	16,895,231
Uruguay.....	341,199	433,491	20,763,932	5,649,942
Venezuela.....	863,049	1,137,509	9,385,737	11,758,196
British India.....	8,305,496	7,736,518	102,620,387	76,327,096
Straits Settlements.....	6,003,038	10,109,342	118,582,438	109,146,007
China.....	15,735,045	9,953,349	140,756,603	85,219,482
Dutch East Indies.....	2,923,326	3,738,433	41,602,604	39,958,405
Japan.....	20,364,760	35,588,228	260,882,535	242,751,616
Philippine Islands.....	4,644,384	6,475,028	64,673,641	79,762,770
Australia.....	958,397	1,205,435	37,126,489	26,991,529
New Zealand.....	967,330	1,392,921	13,755,174	11,429,980
British South Africa.....	553,096	308,516	12,157,600	5,568,977
Egypt.....	599,837	828,416	31,691,875	21,212,551

Exports to— Grand Divisions—	Month of September		Nine Months Ending September	
	1923.	1924.	1923.	1924.
Europe.....	\$201,987,735	\$235,720,389	\$1,414,539,934	\$1,574,997,168
North America.....	97,973,740	112,195,687	831,532,545	786,462,888
South America.....	21,543,673	24,352,227	204,800,902	225,624,688
Asia.....	41,957,132	34,386,968	334,914,762	367,121,408
Oceania.....	13,205,149	15,028,389	108,047,237	118,327,358
Africa.....	4,766,741	5,951,916	46,309,295	52,248,483
Total.....	\$381,433,570	\$427,635,576	\$2,940,144,675	\$3,124,781,993
Principal Countries—				
Belgium.....	\$8,449,541	\$12,493,819	\$70,627,842	\$75,752,878
Denmark.....	2,766,358	3,424,633	29,327,546	29,609,433
France.....	25,082,319	28,216,894	180,282,459	190,326,042
Germany.....	31,541,079	44,381,065	223,535,561	281,771,176
Greece.....	1,043,190	1,284,719	9,311,725	8,066,760
Italy.....	15,751,068	14,589,224	110,285,204	120,101,848
Netherlands.....	8,610,551	15,188,507	77,922,103	91,917,208
Norway.....	1,808,905	2,336,410	22,152,044	14,552,324
Russian in Europe.....	344,002	3,520,001	3,059,919	35,862,648
Spain.....	8,748,103	6,194,527	43,136,228	48,362,626
Sweden.....	4,562,162	3,875,956	30,419,337	29,855,369
Switzerland.....	361,208	556,407	3,724,318	6,686,377
United Kingdom.....	90,002,287	96,661,992	568,594,371	614,920,528
Canada.....	60,227,375	70,458,866	509,118,864	445,632,030
Central America.....	5,932,167	5,225,258	41,787,833	47,341,529
Mexico.....	9,405,539	12,300,156	89,390,607	98,368,892
Cuba.....	15,614,479	18,026,676	144,061,844	148,079,661
Dominican Republic.....	1,571,870	1,311,456	9,891,250	10,977,004
Argentina.....	8,473,981	9,627,384	88,665,397	83,517,864
Brazil.....	3,559,770	4,315,103	33,160,396	45,817,747
Chile.....	2,993,183	2,083,092	24,186,530	22,513,665
Colombia.....	1,489,173	2,624,245	16,807,893	19,603,102
Ecuador.....	201,630	424,584	3,470,569	4,113,898
Peru.....	1,639,782	2,162,097	14,153,792	17,755,579
Uruguay.....	1,323,646	1,246,466	11,497,963	14,021,713
Venezuela.....	1,009,270	1,184,706	8,118,493	12,674,688
British India.....	2,710,636	2,577,756	21,993,235	25,650,192
Straits Settlements.....	557,325	402,210	5,583,185	5,299,415
China.....	8,625,474	6,657,449	73,846,236	87,147,695
Dutch East Indies.....	770,068	1,111,894	7,825,882	11,388,472
Japan.....	22,247,709	15,765,028	164,164,054	163,374,505
Philippine Islands.....	4,405,809	5,319,871	34,018,343	43,613,328
Australia.....	11,034,329	12,299,318	87,328,987	94,617,947
New Zealand.....	2,044,547	2,562,754	19,380,215	22,266,867
British South Africa.....	2,579,103	2,449,344	21,618,008	26,609,770
Egypt.....	258,585	267,108	4,287,882	4,354,260

Lake Superior Iron Ore Shipments Smaller.

Shipments of iron ore from Lake Superior ports during October amounted to 5,596,648 tons, as compared with 8,099,443 tons (revised) in October 1923, being a decrease of 2,502,795 tons. The shipments for the season to Nov. 1 aggregated 40,558,525 tons (revised) as against 54,088,562 tons (revised) moved during the same period last year. This is a decrease of 13,530,037 tons, or 25.01%. In the following we show the shipments by ports for October 1924 and 1923 and for the respective seasons to date:

	October		Season to Nov. 1—	
	1924.	*1923.	*1924.	*1923.
Escanaba.....tons.	670,283	605,173	3,740,626	5,169,700
Marquette.....	391,551	361,193	2,234,004	2,482,179
Ashland.....	553,819	700,407	4,485,685	5,900,101
Superior.....	1,596,777	2,658,163	12,837,822	16,410,223
Duluth.....	1,709,823	2,914,222	12,600,988	18,224,497
Two Harbors.....	674,395	860,285	4,659,400	5,901,862
Total.....	5,596,648	8,099,443	40,558,525	54,088,562
* Revised.				

Anthracite Trade Remains Dull—Bituminous Indicates Change for the Better.

According to the "Coal Trade Journal," the dawn of better business everywhere has "so far only caused the bituminous demand to stir in its sleep, but that it is about to waken is the general opinion of the trade. At any rate, indications in New York point to a quickening demand, although it has not yet set in and there has been no change in prices." Chicago reports a slight improvement in screenings and the local trade optimistic as industry continues to recover. There has been a considerable revival in Northwest coal trade according to Superior-Duluth information. The bituminous trade in Baltimore is cheerful over the future despite a sharp decline in exports. "From almost every other section of this country and Canada come similar reports, indicating optimism with no material change in demand," declares the "Coal Trade Journal" on Nov. 19 in its weekly market review, from which we also quote the following:

Lake dumpings for the week that ended Nov. 9 showed little change. Dumpings at the lower Lake Erie ports continued at a level just below the three-quarter million-ton mark. The "Ore and Coal Exchange" reports that 745,819 net tons were dumped, an increase of 7,290 tons. In the corresponding week in 1923 the dumpings totaled 910,525 tons. Cumulative dumpings of cargo coal during the present season, to the above date stand at 20,502,137 tons. Of the total dumpings given above for the week, 712,551 tons were cargo and 33,268 tons vessel fuel.

Hampton Roads dumpings continued to decline during the first week in November. The total quantity handled amounted to 333,128 net tons, a decrease of 30,704 tons, or 8%. There was an increase of 19% in export, but decreases of 12% and 25%, respectively, in New England and "other coastwise" trade.

In trying to determine the adequacy of present bituminous stocks it should be borne in mind that the principal factor in the reduced rate of output this year has been the curtailment of consumption due to decreased business activity. Also, that up to September the decrease in production has been greater than in consumption and during the first eight months of the year consumers' reserve stocks declined 15,000,000 tons. During the last two months, however, production has steadily increased and there are no available figures covering consumption. Yet there has been no marked replenishment of reserve stocks during that period and it would appear that, with industrial activity increasing, there is little danger that this increase in production should prove more than adequate.

The anthracite markets have shown practically no change and remained dull during the second week in November. The advent of winter, which came with quite a bang the first of the week, is expected to greatly improve the domestic situation. Prices have remained unchanged.

Anthracite shipments up the Lake in the week that ended Nov. 9 declined from 57,575 tons to 24,460 tons and cumulative shipments to that date in the present season totaled 2,827,632 tons as against 3,082,031 tons at the corresponding date last season.

That the revival of the coal trade now depends almost entirely on weather conditions is the opinion of the "Coal Age," which on Nov. 20 reported conditions in the market as follows:

Rough weather is the missing element for which the coal trade now hankers, for business has practically settled down to a weather proposition. In some quarters the waiting policy adopted by consumers was attributed to a supposition that a revival hinged on the outcome of the election, but the upturn that was expected to follow the re-election of President Coolidge has been of minor consequence thus far. As a matter of fact the general business situation shows an improvement, as reflected in heavier production and larger orders for steel, continued gradual gains in textiles and increased exports. Overseas coal shipments, however, have fallen off badly. Car loadings continue well above the million mark, but one of the most encouraging factors is the large volume of orders for rolling stock being placed by the railroads.

Though basic conditions are sound and sentiment is noticeably better, the trade is getting little nourishment in the way of actual returns, simply hanging in the belief that a taste of real winter will bring lagging consumers into the market with a rush. The ubiquitous Mr. Ford has broken out with a scheme for unloading coal from his Kentucky mines in the Northwest, and though not much is expected to come of it this year the dock operators are not exactly overjoyed at the prospect later on.

The hard-coal business continues to prove a disappointment, demand being slow in the face of appeals and warnings to consumers against procrastination. The call for stove and chestnut holds steady, but egg and pea are moving only with some difficulty. Steam coals are quiet, barley being the best of the lot and No. 1 buckwheat the worst. Independent prices are holding their own fairly well, despite the recent boost in quotations "Coal Age" index of spot prices of bituminous coal, after slipping for two weeks, came to a halt during the last week, standing on Nov. 17 at 170, the

corresponding price for which is \$2 06, the same as for the preceding week. Activity at Hampton Roads registered a slight gain last week, dumpings of coal for all accounts during the seven-day period ended Nov. 13 totaling 356,603 net tons, compared with 325,568 tons handled during the previous week.

There was a further increase in the movement of coal up the Lakes, dumpings at Lake Erie ports during the week ended Nov. 16, according to the "Ore & Coal Exchange," being as follows: For cargo, 753,405 net tons; for fuel, 30,875 tons, compared with 704,538 and 30,937 tons, respectively, during the previous week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 19, made public by the Federal Reserve Board, which deals with the results for the twelve Federal Reserve banks combined, shows increase of \$9,600,000 in holdings of discounted bills and of \$27,100,000 in acceptances purchased in open market, together with a decline of \$1,300,000 in Government securities. Total earning assets went up \$34,400,000 to \$1,099,000,000, total deposits increased by \$35,000,000, cash reserves by \$5,300,000, and non-reserve cash by \$1,300,000, while Federal Reserve note circulation declined by \$5,700,000.

An increase of \$25,800,000 in holdings of discounted bills was reported by the New York Federal Reserve Bank and of \$2,600,000 by the Atlanta bank, while Cleveland reported a decline of \$15,300,000 in its discount holdings and San Francisco a decline of \$5,500,000. The remaining banks show smaller changes in their discount holdings for the week. Holdings of paper secured by U. S. Government obligations decreased by \$10,700,000 to \$84,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of acceptances purchased in open market are reported by all Federal Reserve banks except Richmond, Chicago and Minneapolis. The Boston and San Francisco Reserve banks show increases of \$5,800,000 each, New York reports an increase of \$5,100,000, Philadelphia of \$3,300,000, Dallas of \$2,300,000, and Cleveland of \$2,000,000. The System's holdings of U. S. bonds declined by \$500,000 and of Treasury notes by \$800,000, while holdings of certificates of indebtedness remain unchanged.

An increase of \$9,100,000 in Federal Reserve note circulation is reported by the Federal Reserve Bank of New York, while the Cleveland bank shows a decrease of \$7,100,000, Philadelphia a decrease of \$4,600,000, and Chicago a decrease of \$2,500,000.

The statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely pages 2386 and 2387. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 19 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$5,300,000	—\$69,700,000
Gold reserves.....	+2,900,000	—84,600,000
Total earning assets.....	+34,400,000	—5,400,000
Bills discounted, total.....	+9,600,000	—512,300,000
Secured by U. S. Govt. obligations.....	—10,700,000	—256,900,000
Other bills discounted.....	+20,300,000	—255,400,000
Bills bought in open market.....	+27,100,000	—9,300,000
U. S. Government securities, total.....	—1,300,000	+513,700,000
Bonds.....	—500,000	+26,000,000
Treasury notes.....	—800,000	+347,500,000
Certificates of indebtedness.....	—	+140,200,000
Federal Reserve notes in circulation.....	—5,700,000	—399,600,000
Total deposits.....	+35,000,000	+329,000,000
Members' reserve deposits.....	+43,000,000	+324,300,000
Government deposits.....	—8,800,000	—1,400,000
Other deposits.....	+800,000	+6,100,000

The Week with the Member Banks of the Federal Reserve System.

Increases of \$103,000,000 in loans and discounts, of \$249,000,000 in net demand deposits, and of \$47,000,000 in reserve balances are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 12 of 743 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans secured by corporate securities went up \$47,000,000 and "all other," largely commercial, loans and discounts \$56,000,000. Total investments declined \$15,000,000, decreases of \$21,000,000 in U. S. certificates of indebtedness and of \$10,000,000 in U. S. Treasury notes being partly offset by an increase of \$4,000,000 in U. S. bonds and of \$12,000,000 in corporate stocks and bonds.

Total loans and discounts of the New York City banks were \$107,000,000 larger than on the preceding weekly statement date. Loans on corporate securities were up \$64,000,000 and "all other" loans and discounts \$44,000,000, while loans on U. S. Government securities declined \$1,000,000. Their holdings of U. S. securities went down \$29,000,000, while their holdings of corporate securities increased

about \$2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total increase of \$249,000,000 in net demand deposits, \$191,000,000 was reported for the New York district, \$16,000,000 for the Atlanta district and \$15,000,000 each for the St. Louis and San Francisco districts. Banks in the Boston district reported a reduction of \$14,000,000. Time deposits increased about \$18,000,000, while Government deposits declined by \$42,000,000. The New York City banks showed an increase of \$3,000,000 in time deposits and a decline of \$5,000,000 in Government deposits.

Reserve balances were increased by \$47,000,000, of which \$40,000,000 was reported by the New York City banks. Cash in vault went up \$3,000,000, the New York City members reporting a decline of \$2,000,000 under this head.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$77,000,000 to \$72,000,000. Like borrowings of the New York City banks declined from \$21,000,000 to \$7,000,000.

On a subsequent page—that is, on page 2387—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$103,000,000	+\$943,000,000
Secured by U. S. Govt. obligations.....	—	—56,000,000
Secured by stocks and bonds.....	+47,000,000	+760,000,000
All other.....	+56,000,000	+239,000,000
Investments, total.....	—15,000,000	+1,070,000,000
U. S. bonds.....	+4,000,000	+400,000,000
U. S. Treasury notes.....	—10,000,000	—246,000,000
U. S. certificates of indebtedness.....	—21,000,000	+198,000,000
Other bonds, stocks and securities.....	+12,000,000	+718,000,000
Reserve balances with F. R. banks.....	+47,000,000	+240,000,000
Cash in vault.....	+3,000,000	+14,000,000
Net demand deposits.....	+249,000,000	+1,919,000,000
Time deposits.....	+18,000,000	+795,000,000
Government deposits.....	—42,000,000	+85,000,000
Total accommodation at F. R. banks.....	—5,000,000	+432,000,000

Forthcoming French Loan.

The offering of French Government 7% bonds is looked for on Monday next. Last night's (Nov. 21) advices from Paris were to the effect that French Finance Minister Clementel has arranged with the Morgan interests for a loan of \$100,000,000. These accounts (Associated Press) state:

The other conditions of the loan, including the issue price, will be announced later, provided both Houses of Parliament approve the Finance Minister's action. M. Clementel explained the terms of the loan this morning to the Cabinet, which gave its approval and authorized him to present a bill to the Chamber of Deputies this afternoon.

The Government's intention is to ask immediate consideration of the measure. The chamber meets at 3 p. m. and the Senate has been convoked for 6 p. m. It is expected both houses will ratify.

The previous loans negotiated in New York were under blanket authority extended by Parliament. This authority has since expired.

In presenting the bill for reference to the proper commission of the Chamber this afternoon, the Finance Minister announced the loan will be for 25 years and said the total proceeds will be turned over to the Bank of France to reduce the sum of its advances to the State.

M. Clementel said the previous loan had the appearance of mortgaging France's gold reserve, while the present loan bore a different aspect, as the Government would have full freedom to place the \$100,000,000 as it wished.

The text of the bill authorizing the loan provides that the proceeds be paid to France at the rate of five francs eighteen centimes to the dollar in reimbursement of the bank's advances to the State. In the case of utilization of the dollars thus paid to the bank, the rate of 5.18 will be the basis of reimbursement and the difference between that rate and the rate obtained in the market for the dollars will go to the benefit of the Treasury.

Shepard Morgan of Federal Reserve Bank of New York to Assist S. Parker Gilbert Jr. in Dawes Plan.

Shepard Morgan, Assistant New York Federal Reserve Agent, has gone to Europe at the request of S. Parker Gilbert Jr., Agent-General of Reparations, to assist in the organization of the Dawes plan machinery.

Plans to Stabilize Danish Krone—Bill Introduced for Loan of \$40,000,000.

According to Associated Press cablegrams from Copenhagen, Nov. 17, Premier Stauning that day introduced a bill in the Folkething which would authorize the Minister of Finance to assist the National Bank of Denmark to obtain a \$40,000,000 credit for the purpose of stabilizing and gradually increasing the value of the Danish krone. The advices state:

Under this measure, on which debate will begin Wednesday, the Bank would undertake that the dollar exchange should not exceed 5.74 kroner until July 1925, 5.65 until January 1926, and 5.49 until January 1927.

In order to reduce the circulation of paper money the Government proposes an extraordinary tax on capital and incomes. Under this scheme the taxpayers would pay an extra tax corresponding to the value of three months' ordinary taxes. It is estimated that the revenue thus raised would approximate 44,000,000 kroner. This would be employed to pay back the \$40,000,000 loan and increase the State metallic reserve.

Plan to End Army and Navy Arouses Danes.

As to the latest advices respecting the proposed disarmament measures of Denmark, we quote the following copy-right cablegram to the New York "Times" from Berlin, Nov. 18:

Denmark, Germany's little northern neighbor, may soon present the unique spectacle of a nation without an army or navy. While the nations victorious in the World War are doing their best to disarm vanquished Germany, Denmark is apparently getting ready to disarm herself.

A bill for the abolition of the army and navy will be introduced shortly in the lower house of the Danish Parliament. Thence it will go to the upper house, and if the opposition there is not strong enough to defeat it the bill will be submitted to a vote of the people.

Judging by last spring's election results, it appears as though the majority of the Danes are for disarmament. If the bill becomes a law there will not be a solitary soldier, sailor, warship or fort in all Denmark. In place of the army, it is planned to create a force of not exceeding 7,000 men to be stationed on the Danish frontiers whose functions shall be merely those of the police. In lieu of the navy it is proposed to create a little police fleet, manned by not more than 600 men, for exercising surveillance over shipping and fishing and maintaining order in Danish waters.

The principal champion of abolition of the Danish army and navy is the Defense Minister, Rasmussen, whose main argument is that Denmark is too weak to defend herself against a foreign foe, no matter how strong her army, navy or fortifications may be.

Minister Rasmussen reminds the Danes that during the World War the naval authorities admitted that they could not protect Copenhagen, the capital, from attack by sea, and the military heads confessed that they could not prevent the landing of foreign soldiers on Danish soil.

In view of this proved impossibility for Denmark to ward off a foreign attack, Minister Rasmussen continues, why should she not disarm once for all, thus making a yearly saving of about \$10,000,000?

The proposed measure is considered so serious that it may cause the dissolution of Parliament and new elections. The record-breaking policy of disarmament suggested is actively opposed by the conservative elements and advocated by the liberals.

According to recent statistics, the Danish army has a total war strength of about 115,000 men. The navy consists largely of coast defense craft.

Talons of City of Copenhagen Exchange for Coupon Sheets.

Heidelberg, Ickelheimer & Co. announce that "talons" of the City of Copenhagen 4% loan bonds of 1901 are now exchangeable for new coupon sheets.

Operations of Credit Department of Italian Postal Administration for Third Quarter of 1924.

R. Angelone, Commercial Attache of the Royal Italian Embassy at Washington, D. C., furnishes us with the following information as to the movement of the credit operations of the Credit Department of the Italian Postal Administration during the third quarter of 1924:

Total deposit at the end of June 30 1924.....		L. 61,778,697 00	
<i>New Deposits—</i>		<i>Number of Transactions.</i>	<i>Amount. Ltr.</i>
Cash.....	1,175,801	333,741,706.36	
Cred.....	4,682	39,919,981.47	
Interest registered.....	26	617.10	
Totals.....	1,180,509	373,662,304.93	
		373,662,304.93	
Total.....		L. 435,441,001.93	
<i>Withdrawals</i>			
Sight drafts.....	5,097	227,945,362.61	
Letters of cred.....	20,583	257,083,523.43	
Checks.....	4,678	39,884,634.07	
Totals.....	30,358	296,968,157.50	
		296,968,157.50	
Credit of depositors on June 30 1924.....		L. 138,472,844.43	

VARIATIONS IN NUMBER OF ACCOUNTS.				
<i>Accounts of June 30 1924.</i>	<i>New Accounts Opened During Third Quarter 1924.</i>	<i>Total.</i>	<i>Accounts Closed During Third Quarter 1924.</i>	<i>Accounts on Sept. 30 1924.</i>
8,627	219	8,846	67	8,779

French Wheat Shortage—Import Requirements Estimated as 84,000,000 Bushels Above Normal.

The following is from the New York "Times" of Nov. 16: According to the French financial journal, "L'Information," the total expected yield of the French wheat harvest will be 70,000,000 quintals of 3½ bushels. Of this, 12,000,000 will be needed for sowing and farm requirements.

That would leave only 58,000,000 quintals for home consumption, which, according to the estimate, would be less by 22,400,000 quintals than ordinary requirements.

France to Import Cattle to Effect Reduction in Meat Prices.

According to press advices from Paris, Nov. 12, with a view to bringing down the price of the family steak and chop, the Federation of French Provision Traders has submitted to Premier Herriot a plan for the importation on the hoof of 70,000 sheep and 20,000 cattle. About 10,000 of the cattle and 30,000 of the sheep would be brought from the

Argentina, and 5,000 cattle and 20,000 each from Uruguay and Abyssinia, said these advices, which added:

The Federation spokesman asserted that this imported meat would be at least 10 cents a pound under the price of the home-grown article. The Premier agreed to recommend that the Minister of Agriculture permit the plan to go into operation.

Under date of Nov. 17 a Paris cablegram to the daily papers stated:

A decree authorizing the importation of South American cattle on the hoof appears in the "Journal Officiel" to-day, and the first shipment is expected to arrive at an early date. It will come from the Argentine and, the authorities hope, will have a salutary effect on meat prices in the French market.

Agreements have been made between groups in both countries, Minister of Agriculture Queille told "Le Matin." The Argentine cattle raisers undertake to buy from the French high-priced animals for breeding, offsetting the French purchases so that the trade balance of this country shall not be unfavorably influenced and the French farmers shall not suffer from competition.

Offering of \$2,000,000 Notes of Province of Buenos Aires.

An offering on Nov. 17 of \$2,000,000 Province of Buenos Aires (Argentine Republic) six months 5½% Treasury Gold notes by Blair & Co., Inc., the Illinois Merchants Trust Co. and Halsey, Stuart & Co., Inc., was announced as having been sold the same date. The notes were offered at a price to yield 4.50% to maturity. They are dated Oct. 1 1924, and will become due April 1 1925. They are bearer notes in denomination of \$1,000, and are part of a total authorized issue of \$2,000,000. Principal and interest are payable in United States gold coin of the present standard of weight and fineness at the offices of the Chase National Bank and Blair & Co., in New York City, without deduction for any present or future taxes of the Government of the Argentine nation, or of the Province of Buenos Aires. The following information contained in the circular has been furnished by the Minister of Finance of the Province of Buenos Aires:

These notes are the direct obligation of the Province of Buenos Aires which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

These notes are issued in anticipation of the collection of certain taxes pledged by the Province of Buenos Aires as security for the service of its external loans. The Province of Buenos Aires agrees that these notes shall be subrogated to all the rights, liens and guarantees heretofore imposed on said taxes in favor of the service of such external loans and that it will create as security for the payment of these notes a first and paramount lien upon all amounts realized from the taxes.

The pledged taxes include the territorial tax, commerce and industry tax, production tax, highway tax, and the tax on alcohol, tobacco and cards. Collections from the pledged taxes for the six months ended March 31 1925 are estimated at about \$9,560,000 at current rate of exchange. For the year ended Dec. 31 1923 total revenues from the pledged taxes amounted to approximately \$13,400,000 and for the seven months ended July 31 1924 totaled about \$9,000,000 at present exchange rates.

The total funded indebtedness of the Province as of Feb. 29 1924, together with this issue, amounted to \$182,335,000 at par of exchange.

The offering was made when, as and if issued and received; and subject to approval of counsel.

Offering of Bonds of San Antonio Joint Stock Land Bank.

At 101½ and accrued interest, to yield 4.80% to 1934 and 5% thereafter, Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co. offered on Nov. 18 an issue of \$950,000 5% Farm Loan bonds of the San Antonio Joint Stock Land Bank. Dated May 1 1924, the bonds will become due May 1 1934 and will be redeemable at 100 and accrued interest on May 1 1934 or any interest date thereafter. In coupon form and fully registerable and interchangeable, the bonds are in denominations of \$10,000, \$1,000 and \$500. Principal and semi-annual interest (M.1 & N.1) are payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. The bonds, which are as completely tax-exempt as the United States First Liberty Loan 3½% bonds, are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par as security for Postal Savings funds. The San Antonio Joint Stock Land Bank was chartered under the Federal Farm Loan Act on Sept. 15 1919. The bank has a paid in capital stock of \$467,000, paying dividends of 8% per annum, and carrying double liability. Its operations are limited to the States of Texas and Oklahoma. The bank's loan statistics as of June 30 1924 follow:

Acres of real estate security.....	742,315
Total loans closed.....	\$7,613,000
Appraised value of land.....	\$16,714,600
Appraised value of improvements.....	1,314,900
	18,029,500
Average appraised value per acre.....	\$24 29
Average amount loaned per acre.....	\$10 25
Percentage of loans to appraised value of security.....	42.22%
Percentage of loans in Texas.....	94%
Percentage of loans in Oklahoma.....	6%

William B. Lupe is President of the bank and J. Locke is Treasurer.

Offering of \$3,500,000 Bonds of Dallas Joint Stock Land Bank.

Lee, Higginson & Co. and the Illinois Merchants Trust Co. of Chicago offered on Nov. 17 at 103 and accrued interest, to yield about 4.60% to the optional date and 5% thereafter an issue of \$3,500,000 5% Farm Loan bonds of the Dallas (Texas) Joint Stock Land Bank. The bonds are dated Oct. 1 1923, will become due Oct. 1 1963 and will be redeemable at 100 and accrued interest on Oct. 1 1933 or any interest date thereafter. The bonds, coupon and fully registered and interchangeable, are in denominations of \$10,000, \$5,000 and \$1,000. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Bank of Issue or coupons may be presented for payment at the offices of Lee, Higginson & Co. in Boston, New York or Chicago. The bonds are exempt from Federal, State, municipal and local taxation. They are issued under the Federal Farm Loan Act, the constitutionality of which, and its tax exemption features, was sustained by the U. S. Supreme Court on Feb. 28 1921. The Dallas Joint Stock Land Bank was organized on July 3 1919. It has a paid in capital stock of \$1,400,000, carrying double liability similar to national bank stock, and surplus and undivided profits of \$156,437 based on its statement of Nov. 10 1924. While the bank is permitted by charter to operate in the States of Texas and Oklahoma, it is stated that its policy is to restrict its loans to the "black waxy" wheat belts and other sections of Texas where land values have been well established.

The following loan statistics of the bank as of Nov. 10 1924 are furnished:

Total amount loans closed	\$19,561,866
Acres covered by loans	1,613,223
Appraised value of lands	46,384,188
Appraised value of improvements	5,294,237
Appraised value of land and improvements	51,678,425
Percentage of loans to appraised value of land and improvements	37.8%
Percentage of loans to appraised value of land only	42.2%

Hugh W. Ferguson is President of the bank.

Offering of Bonds of Pacific Coast Joint Stock Land Bank of Portland, Ore.

An offering of \$500,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore., was announced on Nov. 17 by White, Weld & Co., the issue being offered at 102½ and interest, to yield approximately 4.68% to the redeemable date and 5% thereafter to maturity. Issued under the Federal Farm Loan Act, the bonds are dated Nov. 1 1924, will become due Nov. 1 1954, and will be redeemable at par and interest on any interest date on and after Nov. 1 1934. The bonds carry the usual exemption from all Federal, State and local taxation, excepting only inheritance taxes. Principal and semi-annual interest (May 1 and Nov. 1) will be payable in New York or Portland. The bonds, coupon, fully registerable and interchangeable, are in denomination of \$1,000. The bonds are the direct obligations of the Pacific Coast Joint Stock Land Bank of Portland, operating in the States of Oregon and Washington. The bank's charter was granted by the Federal Farm Loan Board on May 29 1922. Its statement of condition as of Sept. 30 1924 follows:

Resources—	Liabilities—
Mortgage loans—	Farm Loan bonds issued..\$4,000,000 00
Total loaned.....\$4,005,050 00	Capital stock.....250,000 00
Less payments on principal.....43,976 43	Surplus.....28,200 00
Net loans in force.....\$3,961,073 57	Undivided profits.....9,559 33
United States bonds.....300,000 00	Reserve for taxes.....1,103 20
Premium on U. S. bonds.....346 25	Accounts payable.....1,513 10
Accounts receivable.....1,112 90	Amortization installments paid in advance.....6,101 25
Furniture and fixtures.....1,000 00	Reserve for unpaid coupons.....7,650 00
Accrued interest.....88,809 52	Accrued interest.....50,000 00
Cash.....1,784 65	
\$4,354,126 89	\$4,354,126 89

The President of the Pacific Coast Joint Stock Land Bank is A. L. Mills, President of the First National Bank, Portland, Ore., President of the Oregon Life Insurance Co., Portland, Ore., and Vice-President of the Security Savings & Trust Co., Portland, Ore.

Offering of Bonds of Atlantic Joint Stock Land Bank.

Bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C., were offered on Nov. 10 at 102 and accrued interest, to yield approximately 4.75% to the optional date (1934) and 5% thereafter. The bonds, to a total amount of \$1,000,000, were, we learned, split into two lots, one half (\$500,000) having been offered in October (it had been reported then that the offering was \$1,000,000, reference thereto having appeared in our issue of Oct. 18, page 1801) and the other half last week. The price of the October offering was 101½ and interest, to yield over 4.80% to the optional date and

5% thereafter. The entire \$1,000,000 issue is dated Nov. 1 1924, will become due Nov. 1 1954 and will be redeemable at par and accrued interest on any interest date on and after ten years from the date of issue. Interest will be payable semi-annually, May 1 and Nov. 1, and principal and interest will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. Coupon bonds are in denominations of \$1,000 and \$10,000 and registered bonds in denominations of \$5,000 and \$10,000. The bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922, and as of Sept. 30 1924 it is announced that it had a capital of \$500,000, paid-in surplus of \$50,000 and earned surplus, reserves and undivided profits of \$41,430. Its operations are confined to the States of North Carolina and South Carolina. Its statement as of Sept. 30 1924 (as officially reported) follows:

Acres of real estate security	256,853
Appraised value of real estate security	\$16,105,000 00
Total amount loaned	5,693,200 00
Average appraised value per acre	62 70
Average amount loaned per acre	22 16
Percentage of loans to appraised value	35.4%

A. W. McLean is President of the bank. Including this issue the bank has outstanding \$6,650,000 of bonds.

Offering of \$1,000,000 Federal Intermediate Credit Bank Debentures by Salomon Bros. & Hutzler.

The discount house of Salomon Bros. & Hutzler offered on Nov. 20 an issue of \$1,000,000 Federal Intermediate Credit Banks 4½% debentures at a price to yield 3.85%. The debentures, which are dated Oct. 15 1924 and will become due Oct. 15 1927, are exempt from all Federal income, State, municipal and local taxation. Interest will be payable April and Oct. 15.

Completion of Arrangements for Financing of Crops by Burley Tobacco Growers Co. Operative Association.

At a meeting of the directors of the Burley Tobacco Growers' Co-operative Association at Lexington, Ky., on Nov. 5, President James C. Stone reported that arrangements for the financing of the 1924 crop had been completed, so that the growers will receive the usual advance on the delivery of their crops. This is learned from the Louisville "Courier-Journal," which states that the directors approved the appointment of heads of departments and assistants and received a report of certified accountants on the examination of the books of the association from Aug. 31 1923 to Aug. 31 1924, which stated that its financial condition was strong and that the business of the association had been economically conducted. The same paper says in its advices from Lexington:

The directors were in session for practically the entire day, with all members present except Judge R. W. Bingham of Louisville and J. D. Craddock of Munfordville. Arrangements for receiving the crops of members in Tennessee were reported by the executive committee, and W. Y. Allen, director of that State, reported that the Attorney-General of Tennessee had admitted in a deposition taken at Nashville that the information on which he had based a suit to oust the association from Tennessee had been purely hearsay and not of his own knowledge. The directors also received reports on the construction of storage houses, financed locally, in various parts of the district, to the effect that they would be ready to receive the new crop.

Montana Grain Growers Pays Dividend in Liquidation.

The following is from the "Montana Record-Herald" of Nov. 15:

The Montana Grain Growers, a \$500,000 corporation owned by 430 farmers and operating 22 grain elevators in 16 counties of Montana when it failed in June 1921, will declare a dividend of 7% Monday, Nov. 17, according to a court order signed in response to the petition of the receiver, C. A. Whipple. This is the second dividend, one of 10% having been paid under the receivership of J. G. Crites in August 1921.

The corporation has disposed of all but seven elevators, those at Bozeman, Belgrade, Clyde Park, Kolin, Portage, Drummond and Norris. Six sold this year have been at Edgar, Gage, Judith Gap, Oxford, Rainesford and Stockett.

Another dividend of about 10% is expected to be declared in August 1925, and within 18 months from now the affairs of the receivership are expected to have been closed with total payments of some 35%, according to the receiver.

The receiver's petition states that claims presented and allowed have amounted to \$269,804 59, while certain credits and offsets have been allowed. There was on hand on Nov. 1 the sum of \$22,992 77 available for dividends and tax and other expenses of some \$1,100. The dividend will amount to about \$18,000 and will be paid to all claimants who have not received offsets and credits equal to that percentage.

Loans of Springfield (Mass.) Farm Land Bank Aggregate \$37,587,120—Nearly Half Total Amount Went to York State.

The following appeared in the Springfield "Republican" of Nov. 11:

The Farm Land Bank of this city, from the period of its organization in 1917 until Nov. 1 has closed 11,984 loans aggregating \$37,587,120, according to a statement filed by President E. H. Thomson with the Treasury Department. The territory of the Farm Land Bank embraces all six New England States in addition to New York and New Jersey.

New York State leads all other States in the district in the amount of loans, a total of \$16,335,940 having been loaned to 4,903 persons. Maine is second, with 2,178 loans for a total of \$6,139,950; Connecticut third, with 1,159 loans aggregating \$3,898,750; Massachusetts fourth, with 1,342 loans totaling \$3,392,805; New Jersey fifth, with 941 loans totaling \$3,689,250; Vermont sixth with 895 loans totaling \$2,462,600; New Hampshire seventh, with 454 loans totaling \$1,018,175, and Rhode Island eighth, with 112 loans totaling \$349,650.

National Wool Exchange Formed in Helena, Mont. to Take Place of National Wool Warehouse & Storage Company.

In reporting that plans had been perfected at a meeting of bankers and wool growers at Helena, Mont., Nov. 13 for the organization of the National Wool Exchange to supplant the National Wool Warehouse and Storage Co., now being liquidated, the "Montana Record-Herald" of the 13th inst. said:

The organization will be made up of Western growers in Montana, Idaho, Wyoming, South Dakota and other States. Western headquarters will be in Helena, while sales office and warehouses will be maintained in Boston, the nation's greatest wool market. The capitalization is to be \$200,000.

Speakers declared the maintenance of an agency for concerted marketing was imperative for the best interests of the growers.

"I am convinced," said T. A. Marlow, President of the National Bank of Montana, Helena, "that this meeting is the most vitally important to the woolgrowing industry ever held in Montana. I am convinced that without such an independent, real competitive outlet for the wool of this State, the woolgrowers will suffer a loss of at least 5 cents a pound each year."

"A loss of 1 cent a pound on Montana's clip in a year would be sufficient to provide the entire capitalization of the proposed organization," seconded S. McKennan, President of the Union Bank & Trust Co. of Helena.

The Plan.

The plan of organization was unanimously approved by the meeting as it was reported by a committee made up of:

T. A. Marlow, Helena, Chairman; S. McKennan, Helena; J. H. Gilbert, Dillon; E. H. Westbrook, Billings, and F. M. Burks, Chinook, bankers; and J. O. Berg, Lennep; M. F. Trask, Ballantine; George K. Reeder, Craig; Arthur Ward, Helena, and Roy Clary, Great Falls, growers.

The plan is:

1. That it should be an organization exclusively owned and controlled by the wool growers, together with their direct financial backers and those directly charged with the operations of the organization.
2. That it be organized without promotion profit or promotion stock to any one. That every dollar of capital raised go into the company treasury for company purposes, excepting to the extent of refunding therefrom the actual necessities and proper expenses incurred.
3. That the incentive be provided for the active officials and for those of the employees deemed most essential to insure the same interest and unceasing efforts which men expend in those undertakings in which they are personally vitally interested. Such interest should be subordinate to the capital investment.

Start March 1 1925.

The stock will be non-assessable; the company will be ready to start operations March 1 1925, prior to which date there shall be no overhead expense; the stock will be distributed as widely as possible among the wool growers, and subscriptions to the stock shall contain a three-year pledge carrying a penalty clause providing for the payment to the organization of one-half cent per pound in any year in which the wool thus pledged is not shipped to the National Wool exchange.

The committee also recommended, and it was adopted, that the growers of Montana should subscribe to the stock of the new organization on the basis of 12½ cents per head of sheep owned.

The organization plan further provides that, the National Wool exchange shall be incorporated under the laws of Delaware with an authorized capital of 5,000 shares, consisting of two classes of stock—2,000 shares of 6% cumulative preferred, par value of \$100 per share, and 3,000 shares of non-par-value common stock to be sold at \$1 a share; with each share of preferred stock one share of common to be sold to the same purchaser, and that the active officers and employees to be entitled to purchase at the same price, 1,000 shares of common.

The preferred stock will be subject to retirement at any time upon payment to the holder of \$100 per share, plus any portion of 6% dividends thereon not previously paid; no dividends of any kind to accrue to the common stock until all of the preferred has been retired.

The new organization has had telegraphic pledges of support from various wool producing districts of Wyoming and South Dakota, and from growers in Montana who could not be present. The plans and subscription blanks will be circulated among the growers of Montana, and immediately afterwards representatives of the organization will hold meetings with growers and bankers in the other States named.

The incorporation of the company will be perfected when one-half of the stock has been subscribed. A meeting of the stockholders for the purpose of electing directors will be held immediately after incorporation has been completed.

Twenty-five per cent of the stock is to be paid at the time of subscription, and the remainder in three equal payments, one on May 1, one on July 1 and one on October 1 1925.

Directors and stockholders meetings will be held in the West at convenient points.

Tobacco Rises to \$25 38 in Virginia—Sales of Danville Tobacco Association.

The following from Richmond Nov. 18 appeared in the New York "Journal of Commerce":

The Danville Tobacco Association has sold 3,198,696 pounds of tobacco for \$812,128 36, or at an average price of \$25 38, an advance of 44 cents over

the preceding week. Sales for the season to Nov. 15 total 14,000,000 pounds at \$3,500,000. This puts Danville in the lead in Virginia, followed by South Boston. No dark tobacco had been sold in Danville up to Nov. 1. The average price of the bright was \$23 75 per cwt. The average price paid for bright tobacco for the entire State in October was \$21 68, compared with \$20 34 for 1923 and \$30 31 for 1922. The average price for dark was \$8 85.

October auction sales in the Virginia markets aggregated 12,646,731 pounds of leaf, compared with 9,682,165 for October 1923. But October 1922 sales reached 22,588,758 pounds. Prices have been stimulated in the domestic factory demand, and also by the activity of foreign buyers here, in North Carolina and further South. Eastern Carolina markets report the preparation of large shipments for Europe, Asia and Australia. No small part of the advance is, however, attributed to the success which the co-operative association movement has met with and the activity of local boards of trade, where the idea of the plan has not fully taken root in signing up growers on tobacco contracts, such as that just accepted by the farmers of Decatur County, Georgia.

New Par Clearance Litigation in Atlanta.

According to the "Federal Reserve Bulletin" for November a new par clearance suit was recently instituted against the Federal Reserve Bank of Atlanta, the Federal reserve agent at Atlanta, and the Federal Reserve Board. We quote as follows from the "Bulletin":

This suit differs from former par clearance cases in that it involves a national bank, rather than a nonmember bank, and also raises certain questions dealing with collection transactions which have not been adjudicated before. It is anticipated that a final decision in this case will go a long way toward settling the par clearance controversy. A brief statement of the case is given herewith.

On Aug. 9 the Pascagoula National Bank of Moss Point, Miss., filed a bill of complaint in the United States District Court for the Northern District of Georgia against the Federal Reserve Bank of Atlanta, Joseph A. McCord as Federal reserve agent, and the Federal Reserve Board. In general, the bill of complaint charged the several defendants with having ignored and violated various provisions of the Federal Reserve Act and prayed for an injunction against the Federal Reserve Bank of Atlanta which, if granted, would in effect:

1. Require the Federal Reserve Bank to give immediate credit to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta district;
2. Prohibit the Federal Reserve Bank from handling checks for any banks other than its own members and, for its own members, any checks which are not payable within the Atlanta district; and
3. Permit the plaintiff to charge exchange on checks drawn upon it and presented for payment by or through the Federal Reserve Bank.

The bill also asked that the Federal Reserve Board and Joseph A. McCord be enjoined from promulgating and enforcing the provisions of Regulation J and further asked for an accounting and recovery from the Federal Reserve Bank of the amounts of exchange charges and interest of which the plaintiff alleged it had been illegally deprived.

In response to this bill, the Federal Reserve Board entered a special appearance solely for the purpose of pleading its exemption from suit in the Northern District of Georgia and filed a motion to be dismissed from the case because of the court's lack of jurisdiction over the board. On behalf of the Federal Reserve Bank and the Federal reserve agent answers were filed showing cause why the temporary injunction prayed for should not be granted and also going into the merits of the case at some length.

Arguments on the board's motion to be dismissed from the litigation and on plaintiff's prayer for a preliminary injunction were heard by the court on Oct. 2. On behalf of the board it was argued that the board is not an inhabitant of the Northern District of Georgia and that it is not suable there without its consent because of the provision of Section 51 of the Judicial Code that "no civil suit shall be brought in any district court against any person by any original process or proceeding in any other district than that whereof he is an inhabitant."

It was brought out that the board's principal office is in the District of Columbia, its records kept there, its meetings held there, and its principal business transacted there, and that, therefore, it must be considered an inhabitant of the District of Columbia, and, if subject to suit at all, can be sued only in the District of Columbia. It was further shown that the local office required to be maintained on the premises of the Federal Reserve Bank is purely local and limited in scope, and has no effect on the place of the board's legal habitat. The question whether the board is suable at all except with the consent of the United States was not directly raised.

With regard to the question of the preliminary injunction, it was shown clearly that the chief purpose of such an injunction is to maintain the status quo pending final determination of the questions at issue and that in this case no injunction was needed for this purpose, since the practices complained of had been operative for several years and the Reserve Bank did not contemplate making any change therein. On the contrary, a preliminary injunction, if granted in this case, would not preserve the status quo, but would radically change the existing practice and would in effect anticipate final relief and grant the plaintiff what it seeks without full hearing or arguments on the merits. It was, therefore, contended on behalf of the Federal Reserve Bank that no preliminary injunction should issue.

At the conclusion of the argument on Oct. 3 the court handed down an oral decision from the bench upholding both of defendants' contentions. Subsequently brief written decrees were signed dismissing the board from the litigation and denying a preliminary injunction. The case was set down for hearing on the merits on Dec. 15.

The dismissal of the Federal Reserve Board from this suit will not impair the opportunity to settle any of the legal questions involved, since all the legal issues can be settled in the suit against the Federal Reserve Bank, and the Federal Reserve Board is not a necessary or proper party to such a suit.

Campaign of New York Stock Exchange to Effect Prosecution and Elimination of Security Swindlers—Clearing House of Information Created in Exchange.

With a view to the prosecution and elimination of security swindlers, announcement is made of the creation in the New York Stock Exchange of a special department which will be a clearing house for facts, and to which all members of the Exchange are urged to send information where knowledge is had of attempted frauds. In soliciting co-operation of members in its campaign against security swindlers, Presi-

dent E. H. H. Simmons of the Exchange has sent out the following letter under date of Sept. 15:

NEW YORK STOCK EXCHANGE.
Office of the President.

Nov. 15 1924.

To all Members, Branch Office Managers and Correspondents of the New York Stock Exchange.

Gentlemen: I invite your earnest co-operation and continuous activity in a nation-wide effort to rid the country of security swindlers, who are a menace, not only to innocent investors and to legitimate business, but to the very Government itself. Earnest and vigorous enforcement of the laws now on the statute books is the most effective way of bringing him to this class of criminals the danger of their particular activities. Those charged with such enforcement need the assistance of all good citizens in securing definite information as to attempted frauds.

Because of this fact the New York Stock Exchange has offered its services and the services of its members and correspondents to the Federal Government, in a co-operative effort to meet the evil. Through your individual effort and the efforts of all our members, branch office managers and correspondents, a great mass of information concerning fraudulent securities and swindlers may be secured for the proper Government officials, who will take vigorous action in every case that is called to their attention.

It has been my privilege to discuss this matter with the President of the United States and with the Postmaster-General. They are keenly alive to the danger to the country involved in security swindling and they welcome the assistance of all legitimate business. It is therefore proposed that all those affiliated with the New York Stock Exchange act as sources of information for the Government in a determined effort to protect investors and the public from swindlers.

There will be created in the New York Stock Exchange a special department which will be a clearing house for facts and to which all information should be sent. There it will be thoroughly examined, investigated and tabulated. With the assistance of the Better Business Bureau of New York and the other Better Business Bureaus of the country definite details of suspicious cases will be prepared and submitted to Government officials for their attention.

When any matter which seems suspicious comes to your personal attention, or which comes to you through your employees, customers or friends, will you advise the Secretary of the Committee on Quotations and Commissions of the New York Stock Exchange immediately, giving as much information as possible so that we may make necessary investigations and submit the matter to the proper officials. A movement of this kind needs whole-hearted support and co-operation. I expect your assurance that you are ready to go into this fight actively and enthusiastically.

Very truly yours,

E. H. H. SIMMONS, President.

Brokers' Loans Show Increase—Total Now About \$1,600,000,000—Gain \$125,000,000 in Month Following Stock Market Activity.

The following is from the "Wall Street Journal" of Nov. 11:

There has been a natural expansion in brokers' money borrowings in the past month, with the bulk of the increase occurring since Election Day. It is estimated that such loans are approximately \$1,600,000,000. This compares with about \$1,475,000,000 on Oct. 7, or a gain of \$125,000,000.

The present total of about \$1,600,000,000, which represents funds borrowed by brokers for trading requirements, is the largest thus far this year. It still is some \$400,000,000 below the peak point of approximately \$2,000,000,000, touched in February 1923.

Brokers' loans now are higher than they have been for any time since June 16 1923, when the figure was \$1,700,000,000.

The wave of activity that has swept through the stock market ever since the sweeping Republican victory in the elections this month, has naturally brought about large fresh inquiries for loans on the part of many brokers.

It is this renewed public interest in the stock market that accounts for the bulge in brokers' money loans. Brokers' borrowings always mount or decline more sharply when public participation is pronounced.

Following is a compilation by Dow, Jones & Co., showing the status of brokers' loans at various periods during the year:

Jan. 29-----	\$1,400,000,000	July 14-----	\$1,325,000,000
Feb. 20-----	1,380,000,000	July 29-----	1,330,000,000
Mar. 6-----	1,375,000,000	Aug. 18-----	1,350,000,000
Mar. 21-----	1,350,000,000	Sept. 22-----	1,400,000,000
Apr. 16-----	1,320,000,000	Oct. 7-----	1,475,000,000
May 19-----	1,300,000,000	Nov. 10-----	1,600,000,000

From this tabulation it is seen that loans are up about \$300,000,000 from the low point this year.

Death of Mrs. Frances Morgan, Widow of Late J. P. Morgan.

The death of Mrs. Frances Tracy Morgan, widow of the late J. Pierpont Morgan, and mother of the present head of the Morgan banking house, occurred at her home, Cragston, in the Village of Highland Falls, N. Y., on Nov. 16, while her son, J. P. Morgan, was on the high seas, having sailed from London on the 15th inst. on the Berengaria. The steamer passed Fire Island at 4 p.m. yesterday (Nov. 21). Pending his arrival the funeral of his mother has been deferred. Funeral services were held at Cragston yesterday (Nov. 21) afternoon. Flags in the village were flown at half mast and business houses were closed during the services. To-day the body will be brought to New York and at 10 o'clock to-morrow (Sunday) morning services will be held in St. George's Church in Stuyvesant Square, for many years the church attended by the Morgan family. Burial will be in Cedar Hill Cemetery, Hartford, Conn. Mrs. Morgan, who was in her 82d year, had suffered a stroke several days before her death, pneumonia having set in shortly after she had been stricken. For four days preceding her death she had been in a coma, and she died without regaining con-

sciousness. Mrs. Morgan, who came of a distinguished family, devoted herself more to philanthropic work than to social activities, and although she had a wide acquaintance among prominent persons here and abroad, she held herself aloof from public attention, her entertainments being restricted to private functions.

Mrs. Morgan was the daughter of the late Mr. and Mrs. Charles Tracy of New York. Her father, a leading lawyer of Utica, came to New York and continued his practice here. Mrs. Morgan's brother, the late Charles Edward Tracy, was well known as a law partner of former President Cleveland and the late Francis L. Stetson.

Mr. and Mrs. Morgan, who were married in 1865, had four children. They are John Pierpont Morgan, who succeeded his father at the head of the banking house; Louisa Pierpont Morgan, the wife of Herbert Livingston Satterlee, Mrs. Juliet Morgan Hamilton and Miss Anne Tracy Morgan.

Accounting of Seven Trust Estates Established under Will of J. P. Morgan Shows that \$10,300,000 Earned \$4,614,961 Since January 1916.

The following appeared in the New York "Evening Post" of June 27 last:

An accounting of seven trust estates established under the will of J. Pierpont Morgan, who died March 31 1913, was filed to-day in Surrogate's Court for the period from Jan. 1 1916 to last June 1, showing an income during that period of \$4,614,961 on investments of \$10,300,000.

The principal and income from the various trusts were:

\$3,000,000 trust for Annie Tracy Morgan, a daughter, yielded \$1,359,374 income.

\$3,000,000 trust for Mrs. Louisa P. Satterlee, a daughter, \$1,352,839 income.

\$3,000,000 trust for Mrs. Juliet P. Hamilton, a daughter, \$1,359,355.

\$1,000,000 trust of Mrs. Frances Louisa Tracy Morgan, the widow, \$427,781.

\$100,000 trust for Clara Tracy Hoppin, a sister-in-law, \$42,987.

\$100,000 trust for Jenny Bigelow Tracy, widow of Morgan's brother-in-law, Charles Edward Tracy, \$43,006, and

\$100,000 trust for Julia N. Brown, a sister-in-law, \$42,993 income.

The accounts were filed by the trustees of the estate: J. P. Morgan, William Pierpont Hamilton of East Ely, Nev.; Herbert Livingston Satterlee of 37 East 36th Street, and Lewis Cass Ledyard of 27 East 72d Street.

Mr. Hamilton to Resign.

With the application for the accounting was filed the request of William Pierpont Hamilton to resign as a trustee.

Mr. Hamilton gave as his reasons for wishing to be free of the duties of trustee were that he has recently retired from business, bought a home in East Ely, Nev., and that hereafter he will devote his time to traveling in foreign countries.

All of the trustees waived commissions, except Mr. Ledyard, who receives commissions on income.

Hearings on applications for a judicial settlement of the accounts will begin on July 8, when the Brown trust will be taken up, and be continued on Sept. 16.

The accounting showed that of the \$1,359,374 income from this trust \$1,346,005 was paid to Miss Morgan.

Securities in Trust.

The \$3,000,000 trusts, each similar, comprised the following securities and cash as of Jan. 1 1916:

1,100 shares First National Bank	
1,100 shares First Securities Co.	\$990,000
500 shares National City Bank	
200 shares National City Co.	200,000
500 shares National Bank of Commerce	86,000
300 shares Bankers Trust Co.	127,500
300 shares Guaranty Trust Co.	112,500
500 shares Atchison, Topeka & Santa Fe Ry. Co., preferred	49,750
1,000 shares New York Central Ry. Co.	106,000
\$100,000 New York Central Ry. Co. Debentures 6s	110,000
45,000 New York Central & Hudson River RR. Co. 4½s	41,850
120,000 Anglo-French 5s	114,300
700,000 Morgan Building Corporation 1st 5s	700,000
200,000 Interborough Rapid Transit Co. 5s	192,000
100,000 Southern Railway Co. 4s	68,000
100,000 Southern Railway Cons. 5s	101,000
Cash	1,100

Bank Shares Sold.

During the seven and a half years the trustees disposed of the shares in the National City Bank, the National Bank of Commerce, and the Bankers' Trust Co., together with the Anglo-French 5% bonds and about half of the Morgan Building Corporation 5% firsts.

In place of these the trustees bought for the trust of Miss Annie Tracy Morgan, \$598,196 of 4½% and \$240,031 4¼% New York City bonds, together with some City of Cleveland 5% bonds. Similar purchases were made for the other trusts.

Mr. Morgan's will does not provide for the appointment of a new trustee in case of resignation or death until the number falls below three.

Resignation of M. L. Corey from Federal Farm Loan Board.

M. L. Corey has tendered to President Coolidge his resignation as a member of the Federal Farm Loan Board and has recommended as his successor Morgan Hughes of Bowling Green, Ky.

Meeting of Federal Reserve Governors in Washington.

The Governors of the Federal Reserve banks held their semi-annual conference with members of the Federal Reserve Board in Washington last week. The conference opened on Nov. 10 and continued throughout the week. Business conditions generally and Federal Reserve discount rates were discussed. According to the "Wall Street News" the legis-

lative program for the coming Congress was also under discussion, and it is understood the McFadden National Bank Bill in its present form is acceptable to the Federal Reserve Governors.

Oscar Newton Federal Reserve Agent at Atlanta, Federal Reserve Bank, Succeeding Joseph A. McCord Resigned.

Joseph A. McCord has resigned as Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta, effective Dec. 31 1924. The Federal Reserve Board has appointed Oscar Newton of Jackson, Miss., as Class C director and Federal Reserve Agent of the Atlanta bank for one year beginning Jan. 1 1925.

Gov. Strong of Federal Reserve Bank of New York and W. P. G. Harding on Federal Reserve System.

Incident to the tenth anniversary of the establishments of the Federal Reserve system various expressions in laudation of the system have appeared the current week. Quoting what Governor Strong of the New York Federal Reserve Bank had to say as to the system the "Wall Street Journal" of Nov. 17 said:

The great confidence instilled among business men and the tranquillity of the public mind are perhaps the outstanding benefits the Federal Reserve system has brought about, in the opinion of Benjamin Strong, Governor of the New York Federal Reserve Bank. "It is the American habit to measure the value of matters commercial in dollars," he said. "Such a valuation of the Federal Reserve system would enlighten critics and please friends of the system. It would show vast 'economy' in the interest account of the nation, including the national, State and municipal governments. It would show the great saving afforded by the various mechanical and technical operations of the system, which replaced scattered and uneconomical operations through the unorganized procedure of widely scattered banks—such as check and other collections, handling the currency, the transaction of financial operations with the public for the Treasury. Many others could be named. The total in dollars would be impressive.

"Important as this is, the greater value of the system has been the tranquillity of mind, and the stability of business, which it has made possible.

"In this respect its accomplishments are those to be listed under the caption 'What has not happened.'

"We fought a war ten times as expensive as the Civil War without issuing any irredeemable paper currency. We were the only major country in the world to continue on a gold basis.

"In a post-war period of economic dislocation we have avoided anything in the nature of a panic, and have had less price fluctuation and less financial disturbance than any other country in the world. We have absorbed without price inflation a tremendous flood of gold into this country, amounting since 1920 to \$1,500,000,000.

"Since the establishment of the Federal Reserve system we have avoided the seasonal money stringency which in the old days forced interest rates to their highest points in the months when the farmer borrowed to move his crops. We have achieved such fluidity of funds between the east and the west that there is never a premium on New York or Chicago or San Francisco funds anywhere in the country.

"We have been largely freed from the expense, delay and risk with which exchange charges on checks burdened the settlement for business transactions.

"In the Federal Reserve system we have secured insurance against the swift disaster which followed any unusual financial disturbance under the old rigid banking system. In the Federal Reserve system we have provided for us a smoothly working mechanism which relieves us from the constant irritations which were the regular accompaniment of the old chaotic disorganized banking relationships.

"By the stability it affords to business the Reserve system has removed a great cause of anxiety from all classes of business and workers. It has produced an ease of mind and tranquillity which never before existed."

Governor Strong's Circular Calling Attention to Redemption of Bonds of 1925.

Supplementing the Treasury Department's announcement regarding the redemption of the United States loan of 1925 (referred to in our issue of Nov. 8, page 2130), Governor Strong of the Federal Reserve Bank of New York has issued a circular in which it states that while only a small amount of the total issue of \$118,489,900 (viz. \$6,000,000) are in coupon form, it is important that holders of such coupon securities be advised of the calling of the bonds. Governor Strong's circular follows:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 636—Nov. 8 1924.

\$118,489,900 United States 4% Bonds of the Loan of 1925 Dated Feb. 1 1895 Called for Redemption—May Be Surrendered Now for Payment on February 2 1925.

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

The Secretary of the Treasury has called for redemption and payment on Feb. 2 1925 United States 4% bonds of the loan of 1925, dated Feb. 1 1895, and such bonds will cease to bear interest on Feb. 2 1925. In order to facilitate redemption holders are urged to present their bonds well in advance of Feb. 2 1925, so as to insure prompt payment when due. This is particularly important with respect to registered bonds, as payment cannot be made until registration shall have been discharged by the Treasury Department, Division of Loans and Currency.

Coupon Bonds.

While only a small amount (about \$6,000,000) of these bonds are in coupon form it is, of course, important that the holders of such coupon securities be advised that the bonds have been called. Banking institutions are requested, therefore, to give publicity as far as possible to the call.

Very truly yours,

BENJAMIN STRONG, Governor.

Unregistered War Savings Certificates Which Matured January 1923 and January 1924 Payable Only at Washington—Circular of Federal Reserve Bank of New York.

Regarding matured unregistered War Savings Certificates (Stamps) Series of 1918 and 1919, Governor Strong of the Federal Reserve Bank of New York has issued the following circular under date of Nov. 17:

To All Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Under a recent ruling of the Treasury Department unregistered War Savings Certificates of the Series of 1918 and Series of 1919, which matured Jan. 1 1923 and Jan. 1 1924, respectively, will be paid only by the Treasurer of the United States at Washington. Therefore all such certificates which may be presented to us by the banks or the public will be forwarded in the future to the Treasurer of the United States as payment by this bank was discontinued on Nov. 6 1924 in accordance with the ruling.

Courtesy of Stamps.

A counterfeit War Savings Stamp, Series of 1919, has recently made its appearance. As this series of stamps matured Jan. 1 1924, it is suggested as protection for your bank that you take, for collection only, all stamps presented, and that you present them to this bank together with the name and address of the person or firm presenting the stamps. All War Savings Certificates must bear the stamp of the presenting bank.

Registered War Savings Certificates of the Series of 1918 and Series of 1919 will continue as in the past to be paid only at the post office of registration. Very truly yours,

BENJ. STRONG, Governor.

Reduction of Surtax on Large Incomes, As Seen By Economist Anderson, Would Lead to Larger Government Revenue—Criticism Federal Reserve Bank Policy.

Addressing the Illinois Manufacturers' Association at Chicago on Tuesday (Nov. 18), Benjamin M. Anderson, Jr., economist of the Chase National Bank of New York, took as his "text" the necessity of substantially altering three prevailing "financial factors" if a solid basis for business prosperity, of which he sees signs in the rise in agricultural prices and the adoption of the Dawes plan in Europe, is to be re-established. He referred to (1) unduly high surtaxes; (2) unduly high tariff rates, and (3) unduly low Federal Reserve Bank rediscount rates, accompanied by excessive Federal Reserve Bank holdings of securities and paper bought in the open market. In the first case he is in entire accord with Secretary Mellon, and says that the prevalent high surtax rate on large incomes, viz., 40%, and until recently, 50%, has caused a withdrawal from "active industry" of funds liable to this tax, and a transference of them to the tax-free investment field, citing, in furtherance of his statement, the fact that in 1916 the proceeds of a 13% surtax rate on income in excess of \$300,000 practically equaled those of a 65% rate in 1921. He suggests that the adoption of the 25% maximum surtax rate, recommended by Secretary Mellon, plus the present maximum 6% normal tax rate, would lead to a sharp increase in the Government's income from taxation of large fortunes, as it would mean that a big volume of investors' capital, now locked away in tax exempt investments, would flow back into the industrial channel. In his opinion the greater income the Government would derive from this form of taxation would make possible a reduction in rates on smaller incomes. Further discussing the result of the high surtax he said:

Taxable bonds must yield over 8½% to equal a tax-free 4½% bond to large tax payers at these rates. If, however, the 25% maximum surtax rate, recently recommended by Secretary Mellon, plus the present maximum 6% normal tax rate, were adopted, a very substantial volume of investors' capital, now employed in tax-exempt, non-industrial bonds, would flow back into industry. With these rates, a taxable investment yielding 6½% would be the equivalent of a 4½% tax-exempt bond to a man of large wealth. By adopting Secretary Mellon's proposal we should reverse the flow of capital into the tax-exempt field. We should check the excessive growth of State and municipal debt incurred largely for non-productive purposes, and, finally, we should increase very sharply, after a year or two, the Government's income from taxation of large fortunes.

With the turmoil of politics temporarily quieted, it is possible to look at these questions from a business point of view and to analyze them dispassionately. In the discussion of recent months Secretary Mellon's proposals have been misrepresented, and it has been made to appear that he was trying to relieve the rich at the expense of the poor in the matter of Federal taxation. In so far as there is an issue of this kind, it is not an issue between rich and poor, but it is rather an issue between wealth in the making and wealth that has already been accumulated and laid by. The existing Federal surtaxes fall heavily upon the most active and most successful business men who are making large fortunes. They fall lightly, or not at all, upon the men who have already made large fortunes, who have retired from business and who are content to live upon the income of tax-exempt securities. The estate of Mr. William Rockefeller, for example, had less than seven million dollars of Standard Oil stocks whereas the value of his tax-exempt bonds was over forty-four million dollars. He paid much less in surtaxes to the Federal Government than would a man with one-fifth of his fortune who was engaged actively in business and who had the whole of his wealth engaged in productive enterprises.

Secretary Mellon's proposal would lead to a larger rather than a smaller contribution by men of large fortunes to the Federal Treasury and, instead of making it necessary to increase the rates on smaller incomes, would even make it possible to reduce these rates. The higher surtax rates are simply

not productive of revenue. Lower surtax rates would be more productive. The 13% surtax rate of 1916 brought in approximately as much from incomes over three hundred thousand dollars as did the 65% surtax rate of 1921. The following table is significant in this connection:

Year.	Total Surtax.	Surtax on Income in Excess of \$300,000.	Percentage of Total of Those in Excess of \$300,000.
1916-----	\$121,946,136	\$81,404,194	66.8
1917-----	433,345,732	201,937,975	46.5
1918-----	651,289,027	220,218,131	33.8
1919-----	801,525,303	243,601,410	30.4
1920-----	596,803,767	134,709,112	22.6
1921-----	411,327,684	84,797,344	20.6

Somewhere in between a very low surtax and a very high surtax is to be found a rate which will bring the Government a maximum of revenue from men of large fortunes. Mr. Mellon, after very careful consideration of the matter, has placed 25% surtax plus 6% normal tax as the highest rate which can safely be entertained in this connection, and the evidence which he has offered in behalf of this figure is, to my mind, quite conclusive.

Dr. Anderson criticised the present policy of the Federal Reserve Bank in that it "is giving us the illusion of abundant and cheap capital when what we really have is an abundance of short-time money market funds." He asserted that this condition had for the most part been brought about by the unloading of a large amount of unemployed Federal Reserve Bank credit into the money market, much of which, unabsorbed by commercial borrowing, had been invested in the bond market, thereby supplying a leading factor in the appreciation in bond values. He foresaw danger that "a strong revival of commerce and industry," causing a sharp rise in money rates and interest rates, would find that merchants and manufacturers, having made "large plans based on unduly cheap money," would be taken unawares. His exact words are:

Present Federal Reserve Bank policy is giving us the illusion of abundant and cheap capital when what we really have is an abundance of short-time money market funds, due primarily to the great influx of gold followed by the injection of a large amount of unneeded Federal Reserve Bank credit into the money market. As commercial borrowing has not sufficed to make use of all this surplus money, a very substantial part of it has gone into the investment market, and bonds have risen very sharply in price. With a strong revival of commerce and industry, money rates and interest rates may be expected to rise sharply, and even violently, from present levels unless there should be a very great further addition to Federal Reserve Bank expansion, in which case an exceedingly unhealthy financial situation would be generated. We had best get rid of the artificial money market now, while commercial borrowing is still moderate, and before merchants and manufacturers have made large plans based on unduly cheap money. Commerce and industry will then know where they stand and will not face a rude disillusionment later.

Investors' capital, as distinguished from temporarily idle short-time fund, is scarce, taking the world as a whole, and is much scarcer in America than present rates obtaining in the money market would suggest. It is eminently desirable that we should finance business expansion out of investors' capital and not with short-time money, and it is eminently desirable that we should increase the sources of investors' capital available for use by the active and enterprising business men. The demands for capital from foreign countries, notably from a reviving Europe, are strong and increasing. It is investors' funds which they should have and not bank money or money market funds.

In appealing for a lower tariff scale, Dr. Anderson said that continuation of our policy of extending loans for the reconstruction of Europe depended upon expansion of European foreign markets in order that she might obtain the dollars "with which to meet interest and amortization on the loans we make her." Larger imports of European goods, he said, were essential to a reversal of the "one-sided flow of gold." Dealing with the relation between European prosperity and the welfare of the agricultural industry in this country, he stated:

She must also sell goods here to get the dollars needed to buy our farm products and other export goods. The rise in farm prices during the current year has been primarily due to accidental circumstances, notably the crop failure of Canada and reduced agricultural output in much of the rest of the world. If we wish to make permanent the restored balance between agriculture and industry, we must build on the revival of Europe and we must make it possible for a restored Europe to continue to buy our agricultural products. A more moderate tariff policy, which recognizes the essential connection between exports and imports, and which recognizes that international debts are to be paid primarily through the receipt of imports, seems clearly called for.

Death of Mrs. Harding at Marion, Ohio.

Florence Kling Harding, widow of the late President Warren G. Harding, died at White Oaks Farm, Marion, Ohio, yesterday morning (Nov. 21). It was found necessary two weeks ago to perform an operation on Mrs. Harding, from which she was unable to rally. Her brother, C. B. Kling, George B. Christian Jr., Mr. Harding's Secretary; Mrs. Mary Sawyer, widow of General Sawyer, and Dr. Carl W. Sawyer were present when the end came at 8:55 a. m. yesterday. Her death was officially recorded as being due to chronic nephritis, with myo-carditis and hydro-nephrosis as contributory causes. Immediately Mrs. Harding's death was made known at the White House, President Coolidge dispatched the following telegram to Mr. Christian:

Please express to the members of Mrs. Harding's family the sincere condolence of Mrs. Coolidge and myself. We share in fullest measure the sorrow which her death brings to them.

We are disappointed that her brave fight was in vain, but it is a source of pride to know that she made it and made it so valiantly as to arouse the admiration of her countless friends.

We shall never forget her unceasing and helpful friendship for us, which will become an increasingly sweet and grateful memory.

The whole nation mourns for her. Our deepest sympathy goes out to those nearest and dearest to her.

Since the death of President Harding, Mrs. Harding lived in virtual retirement, dividing her time between Washington and Marion, but rarely participating in the social activities at the Capital. Her life since she married Warren Harding in 1891, at which time the future President was a struggling journalist on the Marion "Star," was one of helpful devotion to her husband. We quote from the New York "Evening Post," in which the following review of her career appeared last night:

Mrs. Harding was the oldest child of Mr. and Mrs. Amos H. Kling of Marion, Ohio. Her father was a prominent banker and business man and one of the leading citizens of the town.

In her early years she had to leave school because of serious trouble with her eyes, which at one time threatened her with blindness. Almost inevitably "the office" became her school—from childhood she had had far more liking for business than for dolls and nursery rhymes—and "dad" became at once her tutor and her pal.

Her first romance was when she married Peter de Wolf, a railroad employee, whose ways made her life unhappy.

She bore the ordeal for many years, but finally the dominating personality of her father persuaded her to obtain a divorce.

When the separation came, Kling was inclined to draw his daughter to his side and persuade her to enjoy the fruits of his wealth—either in extended travel or an exalted social position.

But Mrs. de Wolf fell in love with Warren Harding. He was then a poor young newspaper man, struggling for a foothold. Kling wouldn't listen to the idea of the marriage. He had higher aspirations and ambitions for her. But his daughter shunned the opportunities which her father seemed to see before her and she married Mr. Harding.

Slowly the Harding couple forged ahead, but still the elder Kling was not reconciled to the choice of his daughter. He lived to see Warren Harding elected Lieutenant-Governor and then United States Senator, and did become reconciled to the marriage. For Warren Harding had "made good."

When Senator Harding was induced to enter the race for the Republican nomination for President, Mrs. Harding immediately devoted herself to that cause. At headquarters, during the pre-convention campaign days, when things looked discouraging to her husband, it was she, so it was said, who insisted that the fight be continued to victory.

The first thing that Mrs. Harding did on entering the White House was to give orders that the grounds in front of the mansion should be opened to the public. They had been closed when America went to war and had not been reopened, because of President Wilson's illness.

Mrs. Harding had the strongest kind of feeling that the White House belonged to the people of the United States, and not to her or to the President, even when fate had thrust them there to shoulder the tremendous responsibilities imposed by the American people upon their Chief Executive.

That Mrs. Harding worked hard as the President's wife cannot be doubted, but she loved it.

Mrs. Harding was prominent in social and philanthropic circles and was a constant hostess at the White House at receptions, dinners and garden parties.

Mrs. Harding celebrated her sixty-fourth birthday on Aug. 15 last.

Public Inspection of Income Tax Lists Restricted to Three Days a Week.

Regulations restricting public inspection of income tax lists to not more than three days a week and not to exceed three hours on each of those days, were issued to collectors of Internal Revenue by Commissioner Blair on Nov. 18. Stating that it had been demonstrated "there are many who desire to see the lists for no obvious reason." Mr. Blair indicated that steps had to be taken to permit collectors' officers to function without delays incident to inspection of the books by everyone who so desired.

His regulations follow:

Office regulations concerning publicity of income tax lists.

Collectors were advised in Mimeograph Coll. No. 3249 to open the original tax lists covering 1923 income tax returns for public inspection. This step was taken in order to obviate the necessity for preparing typewritten lists of names and addresses of taxpayers for inspection. In the belief that a substantial saving to the Government would be effected.

Experience has demonstrated that there are many who desire to see the lists for no obvious reason. It is, therefore, necessary that careful supervision of the publicity section of the Revenue Act be made in order that the work of posting payments to the lists, preparing bills, notices and demands for tax, and warrants of distraint may not be delayed. It is essential that the December bills be prepared and ready for mailing on Dec. 1, and that all demand notices for delinquent taxpayers be mailed promptly.

Collectors are, therefore, requested to make provision to comply with the publicity section of the Internal Revenue Act of 1924 by opening the lists for public inspection not more than three days per week, and that during these three days the hours for inspection also be restricted.

It is recommended that not in excess of three hours per day be made available to the public for inspecting the tax lists, the days and hours to be selected by each collector's office. You may find that your office could modify the days and hours either by increasing or decreasing, and the work necessary for each office to perform should be the governing factor.

Each collector should give publicity through the press as to the hours and days of the week when the lists will be available for public inspection, and should make known the reasons why it is necessary to restrict the hours of inspection of the lists by the public.

Requests from individuals for lists of persons paying taxes in excess of \$5,000, or any other given amount, will be disregarded. Blanket requests from applicants who desire information as to amounts paid by competitors or persons engaged in similar industries without specifying the names of the

persons or concerns can, of course, not be complied with unless the names of the taxpayers are given. This applies to any other request of a similar nature. Requests for information received from any branch or establishment of the Federal Government will be referred to the bureau for attention.

The attention of each applicant should be invited to the provisions of Section 3167 of the Revised Statutes, prohibiting the publication of any part of an income tax return.

Section 3240 of the Revised Statutes, which requires each Collector to furnish a list of special taxpayers to a State, county or municipality, is not applicable to the income tax lists.

Queries regarding this mimeograph, or procedure in connection therewith, should be addressed to the "Commissioner of Internal Revenue" and refer to the symbols "A and C. O. A. P."

D. H. BLAIR, *Commissioner.*

Indictment Against Baltimore "Daily Post" Growing Out of Publication of Income Tax Lists.

An indictment which was returned against the Baltimore "Daily Post" on Nov. 20 by the Federal Grand Jury at Baltimore, Md., on five counts charging violation of the law in publishing income tax lists, represents the first of several test cases which United States Attorney-General Stone has directed to be brought to obtain judicial construction of conflicting provisions of the income tax publicity clauses of the Revenue Act. The proposed test proceedings were dealt with in an item in our issue of Nov. 1, page 2019. The Department of Justice on Nov. 20 had the following to say with regard to the Baltimore indictment:

Attorney-General Stone announced to-day that an indictment had been returned in the United States District Court for the District of Maryland against "The Baltimore Daily Post" as a result of the publication by that paper of information contained in income tax returns recently made available for inspection by the Collector of Internal Revenue for that district.

This is the first of several test cases which the Attorney-General has directed United States Attorneys in various sections of the country to bring against periodicals publishing tax lists, with a view to establishing a judicial interpretation of the provision of Section 257 of the Revenue Act of 1924, which provides that there shall be made available to public inspection in the office of the Collector of Internal Revenue lists containing the names and post office addresses of persons making income tax returns, together with the amount of income tax paid by such persons.

By Section 257 of the Revenue Act it is also provided that the income tax returns shall be "open to inspection only," and Section 1018 of the same Act re-enacted Section 3167 of the Revised Statutes as amended, and provided among other things that "it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return or any part thereof . . ." and further, it provided that "any offense against the foregoing provision shall be a misdemeanor and shall be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court."

Attorney-General Stone expressed the view shortly after the tax lists throughout the country were thrown open to public inspection, in accordance with legislation enacted by the last session of Congress, and when newspapers immediately began the daily publication of such lists, that there was nothing in the law which appeared to authorize the general publication of such lists. This same view was entertained by the Secretary of the Treasury and the Commissioner of Internal Revenue, and warnings at the time were issued by all district collectors, in compliance with Treasury Department orders that those newspapers publishing the tax lists were doing so in violation of the law.

Harold Allen and Sewall Key, two special assistants to the Attorney-General, appeared before the Grand Jury after conferring with Baltimore Federal officials and selecting from the list of persons whose income taxes were published by the Baltimore "Post" the names of five residents of Baltimore on which to base the indictments. Daniel Willard, President of the Baltimore & Ohio RR.; J. Cookman Boyd, President of the Baltimore Park Board; Waldo Newcomer, banker; Leon Coblenz and Frank Furst were the names chosen. Galen L. Tait, Internal Revenue Collector for the Maryland district, was the only witness before the Grand Jury.

As to a defense registered by the Baltimore "Post," we quote the following United Press dispatch to the New York "Sun" from Baltimore last night (Nov. 21):

The Baltimore "Post," a Scripps-Howard newspaper, indicted yesterday for publishing income tax returns, made preparations to-day to fight the case.

When the case comes to trial the "Post" probably will be represented by Thomas L. Sidlo, general counsel of the Scripps-Howard newspapers, and his law partner, Newton D. Baker, former Secretary of War.

United States Attorney Woodcock said efforts would be made to bring the case to trial as speedily as possible.

The "Post" said editorially to-day:

"The indictment is intended to test the law governing income tax publicity. The Government contends the 'Post' had no right to publish the returns; the 'Post' contends it did. The question will be fought out in the courts.

"Regardless of the outcome of this case, income tax publicity is with us to stay. Attorney-General Stone may obtain a favorable court decision despite the plain purpose of Congress in enacting the publicity law, but this avoidance will be only temporary. Sooner or later the public, now being confused by propaganda, will recognize that the benefits of publicity vastly outweigh the inconveniences and then no Secretary of the Treasury will dare dodge his duty to enforce it.

"The opponents of publicity are endeavoring to make the average citizen feel his privacy is being invaded unnecessarily by the Government. They proceed on the theory the citizen regards his private income as something shameful and a thing to be hidden from his neighbors. For a little while citizens may accept this curious view, but not for long. Ultimately they will realize publicity is their best protection. They will realize that without publicity the Government never will be able to obtain from the rich and the powerful a full and fair share of the costs of government.

"The present propaganda, no doubt, must run its course, but in the end the principle of publicity will prevail because it is wise and fair."

Clear indications of a clash in the coming session of Congress respecting the question of repeal of publicity clause were presented in Washington on Nov. 20 (says the New York "Herald-Tribune") were presented when Senator Pat Harrison came out against the publicity provisions of the income tax law and Senator Norris of Nebraska, Republican and Progressive, declared in favor of making the law stronger. The paper quoted adds:

Senator Norris declared that the law should be changed so as to provide not only for publicity of amounts paid but for publicity of returns. He holds that the Government would save, in the long run, billions in taxes through such publicity.

Senator Harrison said: "While I supported the publicity features of the last income tax law, some of the defects of such a system did not then appear to me. I am convinced that the practice will not encourage honest enterprise nor work to the general welfare of the whole country.

"I am sure that the American people are sick and tired of so much governmental red tape and unnecessary regulation. This constant 'prying in' by so-called governmental experts, who may know nothing of the subject matter they are investigating or regulating, has disheartened, in large measure, honest business effort throughout the country. The Government is now in the hands of the Republican Party. I shall be glad to co-operate with the Senate majority in working for repeal or modification of publicity of income tax returns. It is not a party question—it never has been and should not be."

Senator Norris made it plain that if the question came up in the Senate he would fight to the limit to prevent repeal.

Proclamation of President Coolidge Designating Present Week as "American Education Week."

A proclamation, designating the present week—Nov. 17 to 23, as "American Education Week," was issued on Nov. 14 by President Coolidge, who in recommending its observance urged "that the citizens do all they can to advance the interests of education." The President "especially recommended that the Governors of the States issue proclamations emphasizing the services rendered by their educational institutions, and calling upon their people to observe the occasion by appropriate action." The President stated that "education for the children of all the people extending from the primary grades through the university, constitutes America's noblest contribution to civilization." "It is necessary," he said, "for men to know the practical side of life and be able to earn a living," but, he added, "it is also necessary to have a broad and liberal culture that will enable men to think and know how to live after they have earned a living. An educated fool is a sorry spectacle," he continued, "but he is not nearly so dangerous to society as a rich fool. We want neither in this country. We want the educated to know how to work, and the rich to know how to think." The proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA
A Proclamation.

Education for the children of all the people, extending from the primary grades through the university, constitutes America's noblest contribution to civilization. No child or youth in the United States need be deprived of the benefits of education suited to his age and degree of advancement.

Nevertheless, either through negligence or because of unfortunate circumstances which might be controlled with sufficient effort, large numbers of children do not receive the full preparation for their life's work to which they are justly entitled. Many have reached maturity without even the rudiments of education.

This condition demands the solicitude of all patriotic citizens. It involves not only the persons immediately concerned and the communities in which they live, but the nation itself, for the welfare of the country depends upon the character and the intelligence of those who cast the ballots.

Education has come to be nearer to the hearts of the American people than any other single public interest. The plan of maintaining educational institutions from public funds did not originally prevail in most of the States, and even where it was in use it was but feebly developed in the early days of the Republic. That plan did not arise spontaneously in the minds of all citizens. It was only when the suggestion came forcefully, convincingly and repeatedly from a few pioneers that popular interest was fully aroused. Vigorous campaigns were required not only to establish the idea of public education, but also for its maintenance, and for its important extensions.

Campaigns of national scope in behalf of education have been conducted annually since 1920, and they have been increasingly effective with each succeeding year. They have concentrated attention upon the needs of education, and the cumulative impetus of mass action has been peculiarly beneficial. It is clearly in the interest of popular education, and consequently of the country, that these campaigns be continued with vigor.

In the last few years we have placed much emphasis on vocational training. It is necessary for men to know the practical side of life and be able to earn a living. We want to have masters of our material resources. But it is also necessary to have a broad and liberal culture that will enable men to think and know how to live after they have earned a living. An educated fool is a sorry spectacle, but he is not nearly so dangerous to society as a rich fool. We want neither in this country. We want the educated to know how to work and the rich to know how to think.

Now, therefore, I, Calvin Coolidge, President of the United States of America, do designate Nov. 17 to 23, inclusive, as American Education Week. I urge that the citizens do all they can to advance the interests of education. It is especially recommended that the Governors of the States issue proclamations emphasizing the services rendered by their educational institutions, and calling upon their people to observe the occasion by appropriate action. Further, I urge that all civil officers whose duties relate to education, and all persons connected with the profession of teaching, exert themselves to diffuse information concerning the condition and needs of the schools and to enhance appreciation of the value of education. Patriotic, civic, religious,

social and other organizations could contribute by conducting meetings and demonstrations to promote the desire for knowledge. Ministers of religion and members of the press are asked to exercise the means within their power to increase enthusiasm for educational advancement and to stimulate zeal for enlightened citizenship.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington on this fourteenth day of November in the year of our Lord One Thousand Nine Hundred and Twenty-four and of the Independence of the United States, the one Hundred and Forty-ninth.

(Signed) CALVIN COOLIDGE.

By the President:

CHARLES E. HUGHES, Secretary of State.

Commissioner Tigert of Bureau of Education in Defense of Program of American Education Week and Participation by American Legion.

John J. Tigert, Commissioner of the Bureau of Education at Washington, issued on Nov. 15 a statement with regard to the program for American Education Week, in which he said "there has been some criticism with reference to the activities of the American Legion in connection with the promotion of this week." "The program," he says, "was issued under the joint auspices of the Bureau of Education, the National Education Association and the American Legion." Stating that "I assume responsibility, as any public official must who co-operates with private organizations, for the program," Commissioner Tigert says that "the attempt to make it appear that the Bureau has given the American Legion precedence is an insidious attempt to discredit the laudable interest that the American Legion has taken in education." He says that "we believe more fully perhaps than anyone else in the sacred right of administering education locally," and "we think that interference of the Federal Government with the local control of education would be the biggest calamity that could befall the country." He describes the program for American Education week as a "clean-cut, constructive program" and feels that "it is worthy of support by the American people." We give herewith Commissioner Tigert's statement:

The program for American Education Week is practically the same that has been observed for several years. It emphasizes the support of the Constitution, patriotism, the betterment of schools and teaching conditions, the eradication of illiteracy, physical education, community betterment and allegiance to God and country.

More than 100 national organizations, including the National Education Association and the American Legion, have participated in the annual observance of this week. The program was issued under the joint auspices of the Bureau of Education, the National Education Association and the American Legion. I assume responsibility, as any public official must who co-operates with private organizations, for the program. I suggested separate topics for each day and my suggestions were agreed to by the co-operating organizations.

There has been some criticism with reference to the activities of the American Legion in connection with the promotion of this week. The Bureau of Education inaugurated the observance of American Education Week in 1920. In 1921 the American Legion initiated a week of its own and invited the National Education Association to join with it. It seemed wise for the Bureau of Education to co-operate with these two agencies rather than to promote the week independently, so that since 1922 the Bureau of Education, the American Legion and the National Education Association have jointly sponsored the week.

Every private organization has been invited equally to participate in American Education Week. The Bureau does not feel that the American Legion should be condemned for taking an active interest. The attempt to make it appear that the Bureau has given the American Legion precedence is an insidious attempt to discredit the laudable interest that the American Legion has taken in education. Every other organization, including civic clubs, churches, labor organizations, have been invited to have an equal part in the observance of the week.

In the information that has gone out from the Bureau we have been careful to make it clear that we are not dictating a program. We believe more fully perhaps than any one else in the sacred right of administering education locally. We think that interference of the Federal Government with the local control of education would be the biggest calamity that could befall the country. Our program is suggestive along the lines which are national in their importance. Everywhere illiteracy, community spirit and better educational conditions are problems. We have made it clear that we wish every State and local community to carry out its own program. It is immaterial to us if they discard entirely the national program and promote those things which they believe to be of more local benefit.

It has been the policy of the Bureau of Education to remain outside of politics. The Commissioner of Education occupies a professional office, which is non-partisan and non-political. If the Constitution of the United States is brought into politics then the Commissioner of Education and every other Federal officer is perforce necessarily injected into politics. I have taken an oath to uphold the Constitution of the United States. I am going to carry out my oath.

I believe that the program for American Education Week is a clean-cut, constructive program. I feel that it is worthy of support by the American people.

Every kind of propaganda and "ism" has been injected into the public schools. Is it possible that anyone would contend that the teaching of patriotism or Americanism in the public schools is intolerant?

William H. Barr of National Founders Association Says Country Has No Need for Political Revolution Urged by La Follette—Government Ownership Fallacy.

In addressing, as President, the National Founders' Association, at its annual meeting at the Hotel Astor on Nov. 19,

William H. Barr, commenting on the recent political campaign, declared that "our country has no need for either the political revolution urged by La Follette, or the red revolution hoped for by some of those who supported him in the last election." "Such revolution," he said, "does not necessarily begin with violence. It may be the breaking down of our protective institutions, and with these out of the way, the immediate rise of a tyranny the viciousness of which cannot be calculated." With reference to the curb of the powers of the United States Supreme Court, proposed by Senator La Follette, Mr. Barr said:

Do not imagine either that the attempt to subordinate the Supreme Court of the United States was finished at the last election. It will be continued vigorously and unless the importance of the Supreme Court in the protection of public rights and liberties is stressed frequently and until our people realize its personal value, there will always be danger of the breaking down of this great and necessary protection.

Every citizen who realizes the true meaning of the recent political struggle should become an educational agent to impress upon his friends the necessity of preserving the Supreme Court in its fullest power. To break it down is to destroy the Constitution of the United States. That is the entire significance of the attack. A Constitution which is dependent for its interpretation upon a majority vote in the Congress is useless in so far as public protection is concerned. It is possible during the next four years to bring that lesson squarely home to the people by utilizing existing methods for that specific purpose. If you can educate our people to the importance of preserving the Supreme Court, radicalism will never reach a point of control, and the independent political future of our Republic will be assured.

Mr. Barr added:

The Government Ownership Fallacy.

Another point which I wish to emphasize is the significance of government ownership as a method of creating a self-perpetuating, bureaucratic government which would in turn certainly become vicious, as illustrated by the disastrous experiment with the railroads during the war. Nevertheless, the real meaning of government ownership has not yet been brought home to us. The facts and figures and political effect of such a program should be definitely known. One of the Socialist planks in the last election was government ownership of all public utilities. This plan was also conceived in a lust for power. Human rights will be preserved, while the Supreme Court exists, and tyranny, ignorance and dishonesty will be in the saddle when it is destroyed. If government ownership went into effect in this country at any time, a tyrannous autocracy would develop within four years.

Public education to offset this danger is of supreme importance and its necessity must be realized by the people who own property. How is it that many of those who should desire to protect their own property and their personal liberty are so little concerned with ultimate results as to refuse funds for necessary educational purposes? On the other hand, those who would subvert our government are never at a loss for funds, and certainly not all of it comes through underground channels from Soviet Russia. How much of it comes from some of our hare-brained citizens, men and women who, having wealth, seek a new thrilling toy in revolution? Unless the men and women engaged in industry in the United States realize the necessity of the practical support of their organizations and the generous encouragement of publications and methods designed to present facts to the people they will be unable to prevent the spread of radicalism and the strengthening of its organizations.

Mr. Barr argued that "it is apparent that unless both the major parties adopt real leadership, and meet important issues wholly with the public interest in mind, they will find an aroused membership will select leaders who will be more responsive to patriotic opinion than to the perquisites of power." He therefore urged "that members of our association assume a steadily increasing leadership in the solution of both local and national political problems, or you will find that your business will suffer and that the prosperity which you seek will gradually diminish. For," he said, "it is perfectly true that the permanency of our economic prosperity is based on the soundness of our Government and on the cleanliness of our politics." He went on to say:

We cannot permit a radical Government made up of men promising only illusions for our people, but with the definite purpose of promoting only their own aggrandizement. In Europe, Lenin and Trotsky reached the high places of power, which they sought, and with them came their immediate followers. To these, the revolution meant prosperity and power. To all Russia it meant despair, hunger, disease, and to nameless millions, death.

Now that the Republican Party has been returned to power, he said, "let us insist that hereafter its leaders recognize that its platform is something more than a set of platitudes for election purposes." "Every plank put into that platform," he continued, "must be carried into effect and every official elected as a Republican must be held to strict accountability for the carrying out of party promises." "Equally important," he said, "is the announced intent for a thorough Republican house-cleaning. It may safely be left to President Coolidge to purge the Government departments of any taint of wrongdoing. No one doubts either his ability or his sincere intent to accomplish this necessary purpose. But it is sound wisdom to drive out of the party those radicals who attempted to destroy it, and who are advance agents of extreme Socialism, the 'philosophy of the mud hole.'" Calling attention to the billions lost through industrial disturbances, Mr. Barr said:

It is estimated that last year the total income of all unions in the country was about one hundred and eighty-four million dollars. On the other

hand, the incomes of the various employers' associations, local, State and national, amounted to not more than six million dollars, or a little over 3% of the income of the unions which are endeavoring to enforce the closed shop system.

To-day the great mass of American production is conducted upon an open shop basis. In 1923 the trade and railway unions had less than 20% of the organizable workers in their membership. The public may think that the unionist system is stronger than these figures would indicate, but that is due to the fact that a few key industries, among them being building, transportation and fuel, are in the grip of the closed shop, and consequently are very much in the public mind. The open shop, or American plan of operation, despite the extremely limited funds available for its promotion is steadily growing wherever understood, but our efforts must be greatly stimulated if such enormous funds are available to offset it, and so many weak-kneed politicians seeking votes are willing to yield to unionist demand.

Closed shop militant unionism has always meant disturbance, and from 1916 to 1923 inclusive the loss from industrial strikes aggregated over twelve billion, five hundred million dollars. The loss to the employers was four hundred and seventy-eight million, five hundred thousand. The loss to the employees was one billion, seven hundred and forty million, and the loss to the public was estimated at over ten billion dollars. And yet the general public apparently does not seem to realize what unionism and resultant disturbance means to them. The open shop must and will be maintained, but those engaged in industry must realize the necessity of furnishing funds for the continuance of that eternal vigilance without which there is grave danger to industrial liberty.

Mr. Barr in urging a better understanding between industry and agriculture, observed that America is not the place for any differences between the two. "Full development of their joint possibilities, side by side," he said, "will make America, above all nations, invincible from within and without. There is no more potent method of bringing this about than by frank man-to-man discussion of joint problems leading to common understanding." This he added "is the purpose of the movement now inaugurated, defense against political enemies being the first, but by no means the ultimate object of the effort now under way." Mr. Barr prefaced these remarks with the statement that he and his associates have been actively engaged during the past few months, with the assistance of Henry Harrison Lewis of Washington, in perfecting a plan to bring about direct and practical co-operation between all industry and agriculture. Expressing it as his duty to comment on one of the most striking characteristics of the present day, namely the resentment against restraint, Mr. Barr said:

This attitude is so widespread that its taint is found in every field of endeavor and it is becoming world wide in its application. Nothing seems to be free from it. It expresses itself in many ways but particularly in the field of law, although only as a reaction to a social irritation against established customs. It is in fact revolt against constituted authority. The artist complains that it finds expression in bizarre schools like that of the cubist. The musician, not without alarm, perceives it in the movement of jazz. In the field of politics it resists party discipline, which is only a plausible excuse for rejecting collective responsibility and of scattering it among individuals when it becomes impossible to hold the group to answer for its use.

Legally, this spirit expresses itself in the constant harping at judicial procedure. The unions demand that no injunctions shall be issued in a labor dispute, while Mr. La Follette's declaration that Congress ought to be authorized to re-enact legislation invalidated by the Supreme Court is, after all, socialistic impatience of restraint upon authority. Many of those entrusted with legislative power dislike to be confined within the limits of their agency, as much as the labor organizations resent the intervention of the judicial order between themselves and their victims.

These are then in effect attacks upon our form of Government, in the operation of which the judiciary is merely an instrumentality. What is really proposed is that we should transform a limited Government under a written constitution into a parliamentary Government in which all power shall be lodged in the legislature. That is the real issue, for if the Congress should re-enact any statute which the judiciary declared to be in excess of its power, it would become the exclusive judge of its own limitations and could remove them at will.

It is to be observed, therefore, that every group which advocates the proposal to create an omnipotent Congress, advances the idea that it would favor a limitation upon other branches of the Government, but not its own. The labor unions would, of course, continue to insist upon judicial enforcement of law against the trespass of any form of combination but not affecting them, the theory being that of legal restraint for all except those unions or other groups whose dangerous purposes demand freedom from police power.

The Communistic Twentieth Amendment.

Another phase of the same subject is found in the proposed Twentieth, or so-called Child Labor, Amendment. This would grant to the Congress exclusive control over all children under eighteen in their occupational relations, thus authorizing it to limit, regulate and prohibit their labor. It would grant to the Federal Government a power which no State now possesses over the children of its citizens. To-day, if Congress should arbitrarily seek to prevent any person from engaging in legitimate employment, it would be confronted by the Fifth Amendment, which forbids it to deprive such person of any right of liberty or property without due process of the law. This reservation would disappear if the Twentieth Amendment were adopted with respect to all under eighteen. Congress could legislate without reference to public health or morals; its regulations would rest on purely political grounds, and the only limitation which would apply would be the age of the persons affected. At present no State would think of prohibiting any youth under eighteen years from working on a farm, or accepting any kind of suitable employment.

Sound argument objecting to the character of the power these radicals and unionists seek to confer upon Congress is answered only by speculating as to how Congress will exercise it. But the issue is not prophetic—it is practical. It does not rest upon the complacent assurance of Mr. La Follette or anyone else as to what Congress may do, but upon the fact of what Congress is authorized to do. If it grants exclusive Federal authority over the occupational life of boys or girls under eighteen years of age, it is obvious that it will not only control the hours of labor, the wages, the working conditions, the training, and the education of all those under eighteen as a

prerequisite to their employment, but it goes still further. It authorizes the inspection of home and the control of parents in relation to the employment of their children. The power granted includes the right to supersede the authority of the parent and provide new guardians, personal or impersonal, through individual officers or bureaus. To the extent that it is necessary to control recreation and leisure in order to enforce occupational regulation, the life of persons under eighteen would be totally under Congressional control. The integrity of the family would be at once subjected to the intrusion of a Federal bureau. The judgment of Congress may be substituted for that of the parent, and the remote, irresponsible authority of bureaucrats for the personal responsibility of the parents.

Those who urge the amendment can present no facts to demonstrate an imperative need for such a revolution in local self-government and family life. Vicious in itself, communistic in its tendency, the proposal deserves emphatic disapproval in the various States which will of necessity consider the matter before another election. Massachusetts, conservative and prominent as it is among the Northern industrial States, rejected the amendment in the last election by a vote of more than two to one.

Let us remember, therefore, as members of an organization which never employs children, that we nevertheless owe in our respective communities a guardianship over the welfare of all children. It is our duty to secure efficient protection of child life against exploitation; to assist in inculcating habits of industry and thrift; to keep open the opportunities for occupational training which at once supports life and provides means of promotion.

Secretary Hoover's Review of Economic Progress—Advancement in Agricultural Prices and German Reparations Plan Outstanding Features.

In a review of business conditions for the year ending June 30 1924, made public at the Department of Commerce on Nov. 17, Secretary Herbert Hoover gives the outstanding features of the fiscal year as:

First, the advance in agricultural prices, which had hitherto lagged behind industry since the slump of 1920.

Second, the beginnings of sound policies in German reparations, leading to a hopeful measure of economic recovery in Europe.

Third, the complete recovery of our own industry and commerce (aside from agriculture), great stability of prices, high production, full employment, expanding foreign trade and prosperity throughout the business world.

"There were," says Secretary Hoover, "some moderate decreases in activity of some lines during the latter part of the fiscal year, but since its close there has again been general recovery in those lines." The review, which will later be incorporated in the annual report of the Secretary of Commerce, covers industry, agriculture, transportation, banking and finance, the Dawes plan, and foreign trade. A table of "Major Economic Indexes" based on the calendar year 1919 as 100 shows that the general level of business activity was decidedly higher than even in that very prosperous year. The table indicates the following changes in the volume of business (quantities, not value) in the fiscal year 1924 as compared with the fiscal year 1923: The index of manufacturing production dropped slightly, being 115 in 1924 as compared with 116 in 1923. Mineral production rose from 118 in 1923 to 131 in 1924.

Stating that "the outstanding event of the year was the improvement in agricultural prices," the Secretary says:

The situation of agricultural prices may be well indicated by comparing September prices with the general level of commodity prices. Based upon 1913 as 100, the wholesale price index of all commodities was 149. The corresponding price index of No. 1 Northern wheat was 148; of cotton (New York), 191; corn, 186, and hogs, 118. From the low point since the beginning of 1921 these figures represent recoveries for wheat, of 37 points; cotton, 99; corn, 111, and hogs, 37. Many readjustments are needed yet, but agriculture has turned an important corner and this change marks a vital step in the whole after-war economic readjustment.

Discussing statistics of Federal Reserve member bank operations, Secretary Hoover declares that the figures indicate "a high degree of stability." The statement goes on to point out the improvement in the international exchange situation. Of the Dawes plan, Mr. Hoover has this to say:

European stabilization, which this plan may be expected to achieve, will bring about a revival in world trade and increased consumption of commodities, in which the United States is bound to have its share. This trade revival and increased consumption power should outweigh any increased competitive power which might be expected from the execution of the plan. It is not too much to say that this settlement of the vexed reparation problem, coming at the time it did, prevented another European collapse, with its inevitable repercussion on world trade and on the business of the United States. The Dawes plan is the first effort to solve the reparations question purely on a commercial and economic basis.

Figures for foreign trade quoted in the statement indicate that in the fiscal year under review exports increased 9% in value as compared with the preceding fiscal year, while imports decreased 6%. The net result of these changes in opposite directions was an increase in the excess of exports over imports from \$176,000,000 in 1922-23 to \$757,000,000 in 1923-24. While in absolute amount this is a larger export balance than in any year prior to the war, the percentage by which exports exceed imports is somewhat smaller than in most pre-war years. "The outstanding feature of our foreign trade in commodities," according to Mr. Hoover, "is its strong, real growth since 1913. Our total imports and exports in that fiscal year amounted to \$4,279,000,000, against \$7,865,000,000 in 1923-24. If we correct this difference by the depreciated buying power of the dollar, the

increase is 18.2%. This compares with decreases of 12% for the United Kingdom, 14% for France, and 51.4% for Germany." He adds:

The gain in our total trade over the fiscal year 1913 is largely accounted for by the marked increases in our trade with Asia, Oceania, and South America. The value of trade with Asia increased 244% and that with Oceania and South America 192 and 95% respectively. Although the actual value of trade with Europe is greater than prior to the war, the gain is less than the increase in prices and the actual quantity of goods is smaller. This decline in the relative importance of Europe as a factor in our trade as other areas gain is in part a continuation of a gradual shift in this direction evident before the war and in part the result of the war's serious impairment of European commercial strength.

The following is reproduced from the review:

Industry.

The general condition of manufactures, industry, and commerce as distinguished from agriculture is indicated by the following table:

TABLE I—MAJOR ECONOMIC INDEXES.

Based Upon Calendar Year 1913 as 100.

	Years Ended June 30.		
	1922.	1923.	1924.
<i>Volume of business (quantities, not value)—</i>			
Manufacturing production.....	88	116	115
Mineral production.....	90	118	131
Forest products, production.....	101	111	117
Freight, railroad, ton-miles.....	89	109	110
Electric-power production.....	112	136	148
Building contracts let, square feet.....	92	107	109
Unfilled orders, United States Steel Corp.....	77	113	77
Factory employment (1923=100).....	87	96	95
<i>Value of sales—</i>			
Department stores.....	109	120	128
Five and ten cent stores.....	129	152	173
Mail-order houses.....	71	90	100
Wholesale trade.....	72	80	82
<i>Wholesale prices—1913=100—</i>			
General average.....	142	156	150
Farm products.....	126	139	141
Food.....	139	142	143
Cloth and clothing.....	176	193	195
Fuel and lighting.....	196	220	175
Metal and metal products.....	115	138	141
Building materials.....	159	188	182
Chemicals and drugs.....	126	129	129
Housefurnishing goods.....	178	181	178
Miscellaneous.....	118	122	116
<i>Retail prices—</i>			
Food.....	146	143	146
General cost of living.....	171	169	171

The slight slackening in production at the end of the year is indicated by the fact that the index for manufacturing output for June was 15 points below the fiscal year average, that for railway ton mileage 13 points below, for building contracts 6 points, and for employment in factories 7 points below. However, the sales of department stores, chain stores, and mail order houses, the seasonal fluctuations of which make comparison from one month to another misleading, were larger in June than in the corresponding month of 1923. The subsequent recovery is shown by the September indexes, which for manufacturing production stood 13 points higher than in June, for mineral production 9 points, and for forest production 1 point higher. All these facts indicate that there had been but a very minor temporary recession in the spring. Of the most importance, however, the agricultural recovery by September had proceeded to a point where the wholesale price index of farm products was 143 on the 1913 base as compared to 149 for the price of all commodities, thus marking the re-establishment of the farmers' buying power at much more nearly the pre-war ratio.

Agriculture.

The outstanding event of the year was the improvement in agricultural prices. Unlike manufacturing and mineral industries, a change in the volume of agricultural production often does not reflect a parallel change in the well-being of the producers. Farm products in general have little elasticity of demand in the home market. The farmer can not adapt his output rapidly to changes in the foreign demand. The aggregate area planted to crops in this country has varied only slightly from year to year since the war and most of the individual crops show little change in acreage, although the low prices of wheat have resulted in a very considerable reduction in the planting of that cereal. The farmer, from the very nature of things, can not suddenly and greatly increase or reduce his aggregate plantings or the proportion of his land devoted to different crops. Industries and commerce more readily adapt themselves to change in demand. The variations in output of crops from year to year are usually due much more to weather conditions than to the will of the farmer. Therefore, farm prosperity can not be judged upon the criterion of production alone but requires consideration of prices as well.

The situation of agricultural prices may be well indicated by comparing September prices with the general level of commodity prices. Based upon 1913 as 100 the wholesale price index of all commodities was 149. The corresponding price index of No. 1 northern wheat was 148; of cotton (New York), 191; corn, 186; and hogs, 118. From the low point since the beginning of 1921, these figures represent recoveries; for wheat, of 37 points; cotton, 99; corn, 111; and hogs, 37. Many readjustments are needed yet, but agriculture has turned an important corner and this change marks a vital step in the whole after-war economic readjustment.

The increasing stability in agriculture is further marked by the fact that wholesale prices of food products show a continuing decrease in spread as compared to farm prices. This spread in the two indexes, which amounted in certain months of 1921 to as much as 27 points, has now (September 1924) decreased to 5 points, indicating the steady elimination of speculation and closer trading margins through increasing economic stability and closer competition. The rise in agricultural prices, while in large part due to general world economic readjustment and to settlement of European economic conflicts, has been favored to some degree by local and special causes such as the decrease in corn crop and the fact that the abnormal world wheat crop of 1923 swung over to a slightly subnormal crop in 1924.

Transportation.

This fiscal year marks the first occasion since long before the war when our railway facilities have been completely equal to the demand of the country. There were no car shortages of any consequence. There was a speeding up of delivery of all goods. This complete reconstruction, expansion and growing efficiency in transportation facilities marks a fine accomplishment on the part of our railway management. Its economic effect is most far-reaching. Every car shortage is a strangulation in the movement of commodities which reduces price levels to the producer and increases them to the consumer. It disarranges the synchronizing of our industrial

fabric and widens the margin all along the line between producer and consumer. There is still requirement for extension of terminals and readjustment of rates. There are large consolidations needed for the ultimate best service and sound finance.

The making of our transportation facilities adequate to our needs is one of the greatest contributions toward our economic stability. The following table shows the essential items of progress in transportation as compared with the two previous fiscal years:

TABLE II—RAILROAD OPERATIONS.

	Years Ended June 30			Per. Cent Change 1923-1924
	1922.	1923.	1924.	
Freight, ton mileage..... (millions).....	351,536	431,035	436,737	+1.3
Average weekly car loadings.....	789,000	907,000	942,000	+3.8
Average daily car surplus.....	272,756	36,399	187,554	+415.2
Average daily car shortage.....	2,410	74,689	4,793	-93.6
Bad-order cars—Average for year.....	339,369	241,218	170,546	-29.3
Number at end of year.....	324,583	190,411	194,869	+2.3
Bad-order locomotives—Average for year.....	15,764	16,089	10,838	-32.6
No. at end of year.....	14,412	11,450	11,034	-3.6
Number of employees.....	1,643,000	1,770,000	1,850,000	+4.5
Total operating revenues (1,000 dollars).....	5,508,169	6,104,274	6,120,646	+0.3
Net operating income (1,000 dollars).....	818,345	873,777	924,674	+5.8
<i>—Number of Locomotives—</i>				
Installed.....	1,330	1,130	64,949	
Retired, In Service*.....	1,379	1,682	64,512	
1923.....	4,037	3,746	64,896	
<i>—Number of Freight Cars—</i>				
Installed.....	63,406	69,245	2,344,787	
Retired, In Service*.....	77,221	126,472	2,322,286	
1923.....	197,875	200,000	2,376,373	

* In service at end of year. a Approximate.

Note.—Certain of the above items relate only to Class I roads, which, however, include about 98% of the total.

Banking and Finance.

The following table indicates the movement in loans and discounts, investments and deposits of all member banks of the Federal Reserve System:

TABLE III—FEDERAL RESERVE MEMBER BANK OPERATIONS.
(In millions of dollars.)

Date.	Total Loans and Investments.	Loans and Discounts.	Investments.		Time Deposits.	Demand Deposits.
			U. S. Securities.	Other Securities.		
1923—June 30.....	26,675	18,880	3,870	3,925	8,378	14,693
Sept. 14.....	26,498	18,857	3,723	3,918	8,466	14,566
Dec. 31.....	26,738	19,052	3,641	4,045	8,651	15,164
1924—Mar. 31.....	26,833	19,176	3,570	4,087	8,890	14,719
June 30.....	27,262	19,264	3,608	4,390	9,204	15,309

The figures indicate a high degree of stability. The shift in investment^s is easily accounted for by the complete recovery in Government securities^s and their lower average yield as compared with other securities. The expansion in time and demand deposits at the end of the year parallels the slight slackening in production and especially the reduction of stocks of goods. The sharp reduction from \$775,000,000 to \$350,000,000 during the year in rediscounts at the Federal Reserve banks is partly due to this accumulation of capital and partly to the continued import of gold. Rates on prime commercial paper declined from 5½% in October 1923 to 3¼% in June 1924. The yield on short-term Treasury obligations declined from 4¼ to about 2¾%, and Federal Reserve discount rates in New York declined from 4¼ to 3½. These changes during the year all reflected the abundance of loanable capital.

The total volume of money in circulation on July 1 1924 was practically the same as one year before, but its component elements had changed markedly. Federal Reserve notes and Federal Reserve bank notes declined from \$2,254,000,000 to \$1,853,000,000, but the circulation of gold and gold certificates increased from \$791,000,000 to \$1,198,000,000. The increase in gold and gold certificates in circulation was almost equal to the net imports of gold from abroad, and was about \$6,000,000 greater than the volume of Federal Reserve notes and Federal Reserve bank notes retired from circulation. This process makes for stability and minimizes dangers from inflation due to superabundant gold holdings.

One of the encouraging features of the exchange situation was the greater stability during the first half of 1924 in the values of the currencies of countries that have undertaken currency reforms. This was true not only of the Rentenmark, the currency unit adopted in Germany after the collapse of the Reichsmark in the closing months of 1923, and of the chervonetz of Russia, but also of the currencies of Austria, Czechoslovakia, Poland, Finland, Estonia, Latvia and Lithuania.

The foreign capital issues (exclusive of refunding loans) brought out in the United States during the fiscal year aggregated about \$450,000,000, a moderate increase over the preceding year. The new issues included \$150,000,000 for the Government of Japan for purchase of supplies in the United States, \$25,000,000 for the Dutch East Indies, \$40,000,000 for the Netherlands, \$50,000,000 for Switzerland, and \$20,000,000 for Norway. In addition to these issues large amounts of short-term dollar credits were placed at the disposal of several European countries for the purpose of exchange stabilization.

Dawes Plan.

A most important event in the field of world finance was the formulation of the plan of the first committee of experts, commonly called the Dawes plan, which was finally ratified by the London conference on Aug. 17 1924. The plan provides that German financial and currency stabilization is to be brought about by an internationally controlled gold reserve bank of issue. During the period necessary for economic rehabilitation, an international loan of about 800,000,000 gold marks is to be floated, proceeds of which are to be placed in this bank and to be used for rehabilitation purposes for the continuance of essential deliveries in kind, and certain pre-reparation costs. Reparations are to be paid during the interim period on an increasing scale, reaching a total annual figure of two and a half billions of gold marks in the fifth year, and may be increased thereafter by a prosperity index outlined by the committee.

These sums are to be raised from a budget surplus, from interest on railroad bonds (the German Government railroads being turned over to a private company under international control), from the railroad transportation tax now in effect, and from interest and sinking fund payments on industrial debentures. The latter are to be placed on German industry in order to equalize approximately the bonded indebtedness on these industries before the war, which is assumed to have been wiped out by post-war currency depreciation. The funds thus obtained on reparation account are to be deposited in the new bank of issue, and the responsibility for transferring these sums into foreign exchange for the benefit of the Allies rests with an international transfer committee, the chairman of which, called the agent for reparation payments, must effect these transfers without undermining German financial stability. Controls are established to insure the payment of the sums specified into the bank of issue. The plan offers

within itself machinery for correction or alteration of details as difficulties arise in its execution.

European stabilization, which this plan may be expected to achieve, will bring about a revival in world trade and increased consumption of commodities, in which the United States is bound to have its share. This trade revival and increased consumption power should outweigh any increased competitive power which might be expected from the execution of the plan. It is not too much to say that this settlement of the vexed reparation problem, coming at the time it did, prevented another European collapse, with its inevitable repercussion on world trade and on the business of the United States. The Dawes plan is the first effort to solve the reparations question purely on a commercial and economic basis. The American members on the committee were assisted by a competent staff of technical experts, among them some of the officials of the Department of Commerce.

Foreign Trade.

In the fiscal year under review exports increased 9% in value as compared with the preceding fiscal year, while imports decreased 6%. The net result of these changes in opposite directions was an increase in the excess of exports over imports from \$176,000,000 in 1922-23 to \$757,000,000 in 1923-24. While in absolute amount this is a larger export balance than in any year prior to the war the percentage by which exports exceed imports is somewhat smaller than in most pre-war years. The movement is shown in the following table:

TABLE IV—FOREIGN TRADE OF THE UNITED STATES.
(In millions of dollars.)

	Years Ended June 30—				P. C. Change, 1924 from—	
	1910-14	1922.	1923.	1924.	1910-14	1923.
Actual Values—						
Exports, merchandise	2,166	3,771	3,957	4,311	+99.1	+9.0
Imports, merchandise	1,689	2,608	3,781	3,554	+110.4	-6.0
Excess of exports (+) or of imports (-):						
Merchandise	+477	+1,163	+176	+757	+58.7	+330.7
Gold and silver	+38	-449	-244	-388	---	---
Merchandise, gold and silver combined	+515	+714	-68	+369	---	---
Values at 1923 (calendar year) prices, eliminating effect of price changes (approximate)—						
Exports, merchandise	3,729	4,139	3,955	4,271	+14.5	+8.0
Imports, merchandise	2,452	3,386	4,015	3,586	+46.2	-10.7
Excess of exports	+1,277	+753	-60	+685	---	---

The picture of our foreign-trade balance sheet is, however, not at all complete without the inclusion of "invisible exchanges," but as these figures are compiled upon the calendar year they can not well be included here.

The outstanding feature of our foreign trade in commodities is its strong, real growth since 1913. Our total imports and exports in that fiscal year amounted to \$4,279,000,000, against \$7,865,000,000 in 1923-24. If we correct this difference by the depreciated buying power of the dollar, we still find an increase of 18.2%.

This compares with decreases of 12% for the United Kingdom, 14% for France, and 51.4% for Germany (in each case based on the calendar year 1923 in comparison with 1913, and with corrections for currency depreciation).

The gain in our total trade over the fiscal year 1913 is largely accounted for by the marked increases in our trade with Asia, Oceania, and South America. The value of trade with Asia increased 244% and that with Oceania and South America 192 and 95%, respectively. Although the actual value of trade with Europe is greater than prior to the war, the gain is less than the increase in prices and the actual quantity of goods is smaller. This decline in the relative importance of Europe as a factor in our trade as other areas gain is in part a continuation of a gradual shift in this direction evident before the war and in part the result of the war's serious impairment of European commercial strength.

I believe it can be said with confidence that the unique situation of our foreign trade is to a considerable degree due to the support given by Congress and the Administration to the activities of this Department. The reorganization of this service for practical trade promotive purposes is well indicated by the growth of applications by business houses and farm co-operatives for assistance by the Department. In 1921 these inquiries averaged less than 700 daily, whereas they now exceed 7,500 daily and are heavily overtaxing the facilities of the organization. A recent query to export houses requesting estimates of their foreign transactions in which they were materially assisted by this Department, either in sales promotion or in the prevention of losses, brought responses indicating a total exceeding \$500,000,000.

Henry L. Doherty on Need of Legislative Changes to Insure Dependable Supply of Oil.

In addressing, at Cleveland, on Nov. 19, the National Petroleum Marketers' Association, Henry L. Doherty of New York, stated that "to my mind our business is basically wrong and it can never be made right until we can provide a dependable supply of oil." "To do this," he said, "we must change the laws under which we work and make these laws the same as pertain to all other classes of property." "This country," he said, "has endeavored for years to practically supply the world's needs for oil cheaper than it could be supplied from any other source." He observed further:

The interests of the industry and the interests of the public are identical. We must raise the price of oil and prevent the exhaustion of our American pools by supplementing our domestic supply with foreign oil. This will result if we adopt rational laws in conformity to laws relating to other mineral resources and then operate our oil deposits under sane methods that make for conservation and maximum yields which are not now possible under our existing laws.

"Our inability to control our production," said Mr. Doherty, "gives rise to 90% of all the evils of which the industry and the public complain. We cannot change these conditions without changing our laws. I am not advocating more laws or a greater degree of government control," he continued, "but simply the substitution of good laws for bad laws. Laws based on our present knowledge after more

than sixty years of operation and not those based on the ignorance which prevailed when the business was new. It is, in my opinion, a small matter to change these laws and secure no greater degree of government interference than we have now." He added:

I submitted such a plan to a committee of the American Petroleum Institute and a sub-committee signed the report recommending the plan, but there was so much objection to this plan that no one is now advocating it except myself. The most violent opposition came from men who did not then and do not now know what my plan is. An industry is in a bad way when it rejects things of this magnitude without a hearing.

According to the United States Geological Survey the remaining petroleum reserves in this country are approximately nine billion (9,000,000,000) barrels. Last year we took from the ground approximately 750,000,000 barrels, or to put it in the language of the man on the street, we are devastating the reserves in this country at a rate which would exhaust them in about twelve years.

In the early summer of 1923, I endeavored to convince the members of the executive committee of the American Petroleum Institute that we could stimulate our markets to an extent that would absorb all of the oil that we were then producing and secure a billion dollars more per year for it. The figures that I presented were not a mere guess, but they were made up by me with the assistance of our industrial fuel organization which builds and sells industrial and domestic furnaces for the utilization of solid fuel, natural gas, artificial gas and industrial heating by means of electricity.

In my paper before the American Petroleum Association I gave the reasons why it is absolutely necessary to create new markets for oil collectively rather than depend upon any individual company.

An oil pool is something created by nature. The division of surface ownership even if created prior to the discovery of the pool cannot change the nature of the pool, and certainly divisions of surface ownership created after the discovery of the pool cannot change the nature of the pool. No man owning or acquiring subdivisions of property should be allowed to operate his own property in a reckless and wasteful manner and to the detriment of the adjacent properties. The pool cannot be properly conserved for the benefit of all or for the benefit of the public unless it is operated as a unit.

Common Operation Legislation.

The legislatures of many States have already recognized the necessity for special legislation on matters of lesser importance than this and where the inequities of individual operation were not as shocking as in oil pools and the courts have sustained this legislation. You will find a mass of special legislation on the common operation of properties.

You will be interested perhaps in studying the special legislation regarding irrigation and drainage districts where the owners of land are compelled by law to pool their interests and to operate as a district if the majority so elects. The plan I have advocated for the production of oil goes no further than to use the same character of legislation than has already been used for these irrigation and drainage districts and this special legislation has already secured the sanction of our courts.

Proposals to Be Considered.

I would propose, first—that no one should be allowed to drill for oil without first receiving a State permit to do so.

Second—that nobody would be given a permit to drill for oil until an exploration district had been established.

Third—that the exploration for oil should be restricted to that part of the exploration district one-half mile inward from the outer boundaries.

Fourth—that the strip of one-half mile within the outer boundaries of the district should not be drilled for a period of one year after oil or gas had been found in commercial quantities or sooner but not or until the exploration district had been enlarged or another district had been established adjacent to it and that the contractors on the two districts—if separate districts are formed—should not attempt to drill either half mile strip until they had agreed on a plan on which it should be drilled, and failing to agree upon a plan, then the State Engineer could specify the plan suggested by either contractor or a plan of his own.

Fifth—that royalties should be paid to the trustees of the district and they would settle with the individual land holders according to the calculated amount of oil or gas underlying each man's land.

The above represents the principal points of the plan I have recommended for the production of oil.

I closed my address delivered before the National Petroleum Association as follows:

"The program I recommend is this:

"First. That we make such changes in the basic methods of producing crude oil that the raw product will not have to be forced upon the market in excess of what the market can absorb.

"Second. That we stimulate every oil company to develop as far as possible the utilization of oil, and to secure the widest possible application for every use which is developed.

"Third. That we give support, encouragement and assistance to inventors and manufacturers of oil burning apparatus.

"Fourth. That the industry as a whole shall co-operate to develop such uses for oil as the individual companies for competitive reasons are not warranted in doing.

"If this program appeals to you I hope you will give it your enthusiastic endorsement and your determined support."

If it is the general desire of the oil industry to take steps toward the over ground storage of oil and the creation of the fullest possible market in the stored oil I would be willing to attempt to attend to the matter to the extent of formulating plans for a discussion by those most interested, submitting the engineering plans and attending to the organization and the launching of the company, and without any profit to myself or to my organization, but I would not want to load up with this work unless I felt there was a general demand and that the necessary funds would be provided to take care of the necessary expense and to form the initial company.

It is my belief that the initiation of this work should be in the nature of:

1. Proper engineering work so that oil can be stored without waste, danger or deterioration.

2. That a warehouse company should be formed of a moderate capital and that initially this warehouse company would not even attempt to finance the building of the necessary tankage but the tanks would be provided by the different refineries, producers, marketers and consumers and leased to the warehouse company. The warehouse company would have sufficient capital to be thoroughly responsible to insure the delivery of this oil of the quantity, character and quality as represented by the receipt it issued. There are now so many different grades of crude oil and so few people aside from the people in the oil industry would care to buy crude oil that so far as possible the warehousing of oil should be done in the form of the finished product so the user of oil could purchase what he wanted.

Calculations by petroleum engineers indicate that under present methods it is possible in some instances for land owners to get as much as thirty

times as much oil as they are entitled to. No such degree of inequity could exist under the plan outlined above. The waste and other evils which characterizes our operations under present methods cannot be justified by the mere piffling statement that a sufficient degree of equity does not exist under the proposed system.

So long as we operate under the present system we will be unable to prevent either an over supply of oil or a shortage. We cannot create ground resources in a true sense or as it is true with all other mineral products. So long as these conditions prevail our business will be subjected to violent fluctuations. So long as these violent fluctuations prevail the public will believe our industry is either grossly mis-managed or grossly manipulated. So long as these conditions prevail nobody will be willing to adopt and use our heavy products for fuel and pay for them at their real value so long as the present uncertainty of supply exists.

Resolutions of Brooklyn Home for Consumptives Declaring Proposed Child Labor Amendment to be Dangerous.

One of the recent declarations against the proposed Constitutional amendment to regulate child labor is contained in resolutions adopted by the Board of Managers of the Brooklyn Home for Consumptives. Declaring the amendment in its present form to be "unreasonable in that the proposed grants of power are unlimited," the resolutions assert that "under these unlimited powers Congress may, under the pretext of regulating the labor of persons under 18, impose educational and religious requirements. Terming the proposed powers as dangerous, the resolutions urge that the members of the New York State Legislature reject the amendment. The resolutions follow.

BROOKLYN HOME FOR CONSUMPTIVES.
Kingston Ave., Brooklyn, N. Y.

Oct. 21 1924.

Whereas, The Congress of the United States has proposed an amendment to the Constitution of the United States in the words following:

"Section I. The Congress shall have power to limit, regulate and prohibit the labor of persons under 18 years of age.

"Section II. The power of the several States is unimpaired by this article except that the operation of State laws shall be suspended to extent necessary to give effect to legislation enacted by Congress"; and

Whereas, When the proposed amendment was pending before Congress every attempt to make the proposed regulation reasonable was voted down; and

Whereas, This action of Congress clearly indicated that Congress proposed to acquire unreasonable power; and

Whereas, As a matter of fact the amendment in its present form is unreasonable in that the proposed grants of power are unlimited; and

Whereas, Under these unlimited powers Congress may, under the pretext of regulating the labor of persons under 18, impose educational and religious requirements; therefore,

Be It Resolved, That we, the Board of Managers of the Brooklyn Home for Consumptives, as the guardians of the children in this institution, deem the proposed powers dangerous, and such as should not be granted to Congress; and

Be It Further Resolved, That we request the members of the New York Legislature to vote for the rejection of this amendment; and

Be It Further Resolved, That copies of this resolution be sent to all candidates for the Legislature.

MARY B. WARDELL, President.

F. J. Lisman on Railroad Consolidation.

In the November issue of "Lisman's Review," Frederick J. Lisman, a noted authority on railroad matters, discusses the subject of railroad consolidation in an instructive way. He says in part:

The rapid upward movement in railroad securities since Election Day is due to the expectation that railway companies will now be permitted to earn 5 1/4% on the fair values of their properties without any further interference on part of Congress in the way of efforts to reduce rates and force down the valuation. As long as the status of the Supreme Court is not changed—that is, as long as our present Constitution stands—neither efforts would have been successful, but anyway there is no danger for many years of any further attempts in that direction. Furthermore, much money now invested in tax-exempt securities is expected to be transferred into railway issues as soon as the Mellon plan of reducing the maximum surtax to 25% is legalized by Congress.

Railway valuation on part of the Inter-State Commerce Commission has been progressing fairly well and if it were not for the interference of the new Budget Bureau, it could probably be completed in two years, but owing to the reduced appropriations the valuation work will drag. Possibly it will be 1928 or 1929 before we can get the report of the fair values of the railroad properties "of as July 1 1914."

The profits to be made out of the consolidation of the railroads is what most buyers of stock are thinking of. These profits will be realized in many cases, but the market is discounting now events which are still many years away. Consolidation of the railways of the United States into 20 systems, more or less, is coming sometime, possibly within ten years; but the number of obstacles necessary to overcome in order to accomplish this aim can only be realized by those who are grappling with the situation.

With reference to the much-discussed Nickel Plate consolidation, hearings must cover much new ground, develop new precedents and drag over a very long period. We doubt whether a final decision may reasonably be expected within a year.

In anticipation of early consolidations, many railroad companies will declare dividends, thereby expecting to receive more favorable consideration. A fair example of this type is the Wabash and the St. Louis-San Francisco.

Annual Winter Meeting of Administrative Committee of A. B. A. to Be Held in Washington, Dec. 11-12.

The Administrative Committee of the American Bankers Association will hold its annual winter meeting in Washington, D. C., Dec. 11 and 12, it is announced by William E.

Knox, President of the Association. The meetings will take place at the New Williard Hotel. Arrangements are being made for the members of the committee to make calls upon President Coolidge, the Secretary of the Treasury, the Governor of the Federal Reserve Board, the Comptroller of the Currency, the Chairmen of the Banking and Currency Committees of the House and Senate and other government officials. In some cases conferences will be held to discuss particular subjects in which the bankers are especially interested. The members of the Administrative Committee are:

William E. Knox, President Bowery Savings Bank, New York City, Chairman; C. C. Colt, Vice-President First National Bank, Portland, Oregon; Joshua Evans Jr., Vice-President, Riggs National Bank, Washington, D. C.; W. C. Gordon, President Farmers Savings Bank, Marshall, Mo.; Harry J. Haas, Vice-President First National Bank, Philadelphia, Pa.; Alvin P. Howard, Vice-President Hibernia Bank & Trust Co., New Orleans, La.; R. E. Harding, Vice-President Fort Worth National Bank, Fort Worth, Tex.; Walter W. Head, President Omaha National Bank, Omaha, Neb.; Edgar L. Mattson, Vice-President Midland National Bank, Minneapolis, Minn.; Lucius Teter, President Chicago Trust Co., Chicago, Ill.; Melvin A. Traylor, President First Trust & Savings Bank, Chicago, Ill.; Oscar Wells, President First National Bank, Birmingham, Ala.

In addition the Chairmen of the five commissions of the Association and the Presidents of the three sections will also meet with the committee. They are as follows:

Burton M. Smith, President Bank of North Lake, North Lake, Wis., Chairman, Agricultural Commission; Fred I. Kent, Vice-President Bankers Trust Co., New York City, Chairman Commerce and Marine Commission; Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Ind., Chairman Economic Policy Commission; J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis., Chairman, Public Education Commission; Francis H. Sisson, Vice-President Guaranty Trust Co., New York City, Chairman, Public Relations Commission; C. W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo., President, Clearing House Section; William F. Augustine, Secretary Virginia Bankers Association, Richmond, Va., President, State Secretaries Section, and Edwin V. Krick, Assistant to President Mercantile Trust Co. of California, San Francisco, Calif., President, American Institute of Banking Section.

From the Headquarters Staff of the Association there will also be in attendance Fred N. Shepherd, executive manager; Thomas B. Paton, general counsel; William G. Fitzwilson, Secretary, and J. F. Clyne, Secretary to the executive manager.

Record Price for Fifth Avenue Plot Paid by Harriman National Bank of New York.

With the purchase by the Harriman National Bank of New York of the Spalding Building at 523 Fifth Avenue, adjoining the Harriman National Bank Building, at the southeast corner of Fifth Avenue and Forty-fourth Street, what is said to be a record price for an inside plot on Fifth Avenue is established. The Spalding Building, a six-story office structure, has a frontage of 31 feet on Fifth Avenue and a depth of 105 feet and was sold by A. G. Spalding & Bros. at a price of about \$304 a square foot. The parcels have a 96-foot front in Fifth Avenue and are 105 feet deep. The price paid for the property by the bank, is said to be a new high level, not alone for a Fifth Avenue location, but is the top price per square foot for property in this city. Besides the Spalding Building the bank has also purchased the twelve-story office building on the corner of Forty-fourth Street, the basement, ground floor, and second floor of which it now occupies. The corner building, valued at \$3,000,000 was purchased from the Highbrighton Co., controlled by Robert B. Dula, the tobacco man. This property is known as 527 Fifth Avenue, it will be remodeled and the bank plans to occupy the entire Fifth Avenue front of both the new and the old building, as well as the basement and second stories.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of William J. Shea to Elliott C. R. Laidlaw, the consideration being stated as \$96,000. The consideration in the case of the other two seats was \$95,000 each, being the membership of Henry L. Lewis, sold to Eugene E. Buchanan, and that of Louis Sternberger, sold to George W. Harris. The last previous sale was at \$95,000.

The New York Cotton Exchange membership of James B. Glover was sold to Herman B. Baruch for \$30,000, an advance of \$500 over the last previous sale.

The New York Curb Market membership of M. M. McIntyre was reported sold this week to Arthur M. Kay for \$8,000. This compares with \$7,500 the last previous transaction.

A membership in the New York Coffee & Sugar Exchange sold this week for \$7,100, an advance of \$200.

Albert N. Wiggin, President of the Chase National Bank of New York was on Nov. 19 elected a director of the Commercial Trust Co. of New Jersey at Jersey City.

Frederick J. Leary, Vice-President of the Central Union Trust Co. of New York sailed for Europe on the *Acquitania* this week. Most of his time will be spent in Germany but he will also visit England and France.

Clinton Gilbert, one of the best known dealers in investment securities, died on Nov. 8. He specialized in bank, trust company and insurance stocks for many years, in fact, he was the first man to establish a market for these issues. Because of his long experience covering many years, his opinion was valued not only by investors in New York, but all over the country. The business will be continued by his son, Clinton Gilbert Jr., at the same address, 2 Wall Street, New York City.

B. W. Griffin of the Gotham National Bank of New York addressed the Clearing House Association of Jersey City at luncheon on Nov. 14 on plans for National Thrift Week.

One of the tickers made a serious error in the announcement of the Standard Bank dividend. The following story of the dividend is the correct version:

The board of directors of the Standard Bank of this city has increased its annual rate of dividend by the declaration of a regular quarterly dividend of 2% and an extra dividend of 1½%, payable on Jan. 2 1925 to stockholders of record Dec. 24 1924. This places the stock on the basis of 8% per annum instead of 6% paid heretofore. The Standard National Corporation has declared the eighth regular quarterly dividend of 1¾% on its preferred stock, and a dividend of one-half of 1% on the common stock, both payable Jan. 2 1925 to stockholders of record Dec. 24 1924.

A mistake crept into our issue of Nov. 8 (page 2144) in reporting that the stockholders of the First National Bank of Portland, Me., had voted to liquidate the institution as of March 2 1925 in order to merge with the newly chartered Portland Trust Co. The bank is not the First National of Portland, Me., but evidently the First National Bank of Portland, Conn., and we regret the blunder.

On Monday Nov. 17 the Pennsylvania Company for Insurances on Lives and Granting Annuities Trust & Safe Deposit Co. of Philadelphia opened for business in its new main quarters in the Packard Building, at the southeast corner of Chestnut and 15th Streets. The previous day (Sunday) \$500,000,000 of negotiable securities and cash were transported without mishap through the streets from the old building of the company to the new. The new offices were open Monday for public inspection from 10 a. m. until 4 p. m., and a steady stream of visitors passed in and out. Extra guards and detectives were on hand, as well as a small detail of city police. C. S. W. Packard, the President of the organization, was overwhelmed with congratulations on the accomplishment of moving property of such great value without a break in the company's routine. The Chestnut and Juniper streets office of the company closed automatically with the announcement on Nov. 17 that the institution had removed to the Packard Building, but a downtown office and safe deposit department is maintained at 517 Chestnut Street.

R. J. Miller, for the past two years chief examiner of the Federal Reserve Bank of Cleveland, has been elected Assistant to the President of the People's Savings & Trust Co. of Pittsburgh, Pa., according to an announcement made by A. C. Robinson, President of the latter organization. Mr. Miller is a Pittsburgh man, having been engaged in the banking business in that city from 1907 to 1916, when he was appointed a national bank examiner. During 1917-1919 he served as a Lieutenant in the U. S. Army. His special work will be in promoting the mutual interests of the associated banks, namely, Peoples Savings & Trust Co. of Pittsburgh, East End Savings & Trust Co., Oakland Savings & Trust Co., Squirrel Hill Bank, Dormont Savings & Trust Co., and the Metropolitan Savings Bank & Trust Co. These banks, in connection with the First National Bank of Pittsburgh, are known as the Associated Banks, having total resources of more than \$139,000,000.

The Kansas City "Star" in its issue of Nov. 14 stated that the Centropolis Bank of Kansas City did not open for business on that day and that the following notice, signed

by A. S. Menefee, a Vice-President of the institution, was posted on the door:

Kansas City, Mo., Nov. 14 1924.

This bank has been placed in the hands of the Commissioner of Finance by action of the board of directors.

The "Star" further said:

The Centropolis Bank, with Joseph R. Gant as President, has been known as a "one-man bank."

In the examination of the bank's affairs the last week, the Commissioners found only one note that was overdue, and on the face of the investigation the bank's affairs seemed to be in excellent condition.

A list of all notes was ordered made ready and handed to the Commissioner of Finance yesterday (Nov. 13) at 1 o'clock. Mr. Gant had an appointment with the Commissioner of Finance yesterday at 1 o'clock to go over the notes, but did not keep the appointment. A telephone call to the bank elicited the information that he was ill and had been taken home.

The Bank Commissioner, W. E. Todd, called at Mr. Gant's home, 3610 Gladstone Boulevard, but Mr. Gant was too ill to give a clear explanation of the notes. The Commissioners found that deeds of trust which ordinarily should be attached to real estate notes held as collateral were not so attached, although the notes apparently were all right. Mr. Gant had said previously that he did not wish to clutter his files with the deeds of trust and had only attached receipts. These amounted to about \$100,000.

In the face of this situation, the Bank Examiner said he would hesitate to close the bank, and suggested that the responsibility was that of the directors. Thereupon the bank directors decided to put the bank in the "hands of the Examiner for investigation."

Mr. Todd, from the State Finance Commissioner's office, took charge today (Nov. 14). Mr. Todd said he hoped nothing would be found to be irregular.

A subsequent issue of the "Star" (Nov. 17) stated that a thorough investigation of the bank's assets was in progress, and that difficulty had been experienced in finding actual persons who signed one class of notes. This difficulty has not been lessened by the condition of Mr. Gant who is still ill. This particular group of notes is said to total about \$250,000. The last statement of the Centropolis Bank, it is said, showed deposits of \$896,393. The combined capital and surplus of the bank is \$141,941. In addition to Mr. Gant, the President, the officers of the institution are A. S. Menefee and J. C. Gant Jr., Vice-Presidents; Miss Ethel Adams, Cashier, and H. H. Lockman, Assistant Cashier.

A special press dispatch from Waco, Texas, to the Dallas "News" on Nov. 15 stated that announcement had been made that the respective directors of the First National Bank and the Central National Bank had agreed and authorized a proposed consolidation of the institutions under the title of the First National Bank of Waco and that the stockholders of the two banks would meet within a few weeks to ratify the action of the directors. The assets of the enlarged bank will be in excess of \$10,000,000. The dispatch went on to say:

As a result of the consolidation, the capital stock of the First National Bank will be increased from \$600,000 to \$1,000,000, the \$400,000 increase to go to the shareholders of the Central National Bank. The latter bank is to be absorbed by the First National Bank, and the consolidated banks will have possession of the quarters in the Amicable Life Insurance Co., ground floor, now occupied by the First National Bank, the merged institutions to be known as the First National Bank of Waco. The directors of the consolidated bank will be the combined boards of both institutions, 20 in number.

W. W. Woodson is President of the First National Bank, while W. H. McCullough heads the Central National Bank.

The total of the balance sheet of the Note Issue Department of the State Bank of the Union of Socialist Soviet Republics (formerly State Bank of the R.S.F.S.R.), on Nov. 1, viz.: Ch. 57,350,000, represents an increase of Ch. 3,050,000 as compared with the balance sheet on Oct. 1 (Ch. 54,300,000), or 5.6%. The total of notes issued amounted to Ch. 56,210,000, leaving a balance of Ch. 1,140,000 for further issues. The amount of notes transferred to the head office of the State Bank during the past month was Ch. 4,320,000. With regard to the securities for the note issue the following changes are to be noted: First-class cover (precious metals and foreign currencies) show an aggregate increase of Ch. 510,000, of which Ch. 460,000 is in respect of the item platinum. The total sum of film cover on Nov. 1 amounted to Ch. 24,110,000. Banker's cover, composed of the item bills in chevronet, drafts in foreign currencies and securities covering advances, increased during the past month by Ch. 2,540,000. Bills alone increased by Ch. 1,840,000 to Ch. 23,380,000. The item securities covering advances increased by Ch. 700,000 to Ch. 9,210,000. The item drafts in foreign currencies shows no change. The total of banker's cover on Nov. 1 was valued at Ch. 32,940,000. The proportion of first-class cover to the issue was about 43% as compared with the 25% paid down by the decree governing the note issues.

R. E. Ellis, agent of the Banque Belge pour L'Etranger, New York, has received a cablegram from the head office at Brussels advising that the dividend for the year ending June 30 1924 has been increased from 35 to 40 francs, and that Frs. 4,000,000 have been added to the reserve fund. The net profits amount to Frs. 12,238,806, compared with Frs. 9,478,581 for the previous year.

THE CURB MARKET.

Business on the Curb Market this week was in large volume and a broad list of securities was dealt in. While profit-taking caused a set-back in some instances, prices generally have improved, and in some issues have moved up sharply. In industrials baking and radio shares have ruled most active. Continental Baking Class A, after an early advance from 101 to 113, dropped back to 102½ and moved upward again, resting finally at 108. Class B stock gained over two points to 22¾, reacted to 19¾ and closed to-day at 20¾. United Bakeries com. advanced from 135½ to 153, reacted to 139¼ and recovered finally to 148¾. The preferred sold up from 106 to 112½, fell back to 108½, and to-day advanced to 110½. Ward Corp. Class A lost three points to 121 and sold finally at 122. The B stock sold up from 37¾ to 42¾. Dubilier Condenser & Radio gained six points to 59½, reacted to 57 and closed to-day at 57¼. Hazletine Corp. improved about four points to 38½, but fell back finally to 36½. Radio Corp. com. advanced from 6¾ to 10, and ends the week at 8. Del. Lack. & West. Coal rose from 116 to 120 and sold finally at 118½. Amer. Gas & Elec. com. ran up from 98 to 105 and finished to-day at 103. Goodyear Tire & Rubber com. improved from 17¾ to 19¾, and closed to-day at 19¼. Oil shares show a contraction in business, though a strong tone was in evidence. Price changes, on the whole, were not wide. Illinois Pipe Line gained three points to 135 and sold at 134 finally. Indiana Pipe Line rose from 76 to 79 and closed to-day at 78. Ohio Oil was off from 67 to 61, recovered to 64½ finally. Prairie Oil & Gas dropped from 213 to 205½, recovered to 214½, and closed to-day at 209. Red Bank Oil improved from 27½ to 31½ and sold finally at 31.

A complete record of Curb Market transactions for the week will be found on page 2400.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Nov. 21.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	92,750	105,401	76,270	\$458,000	19,000
Monday	149,559	131,750	97,090	903,000	43,000
Tuesday	162,520	99,130	124,310	1,042,000	88,000
Wednesday	155,280	228,440	122,080	1,006,000	20,000
Thursday	119,250	228,570	137,550	916,000	63,000
Friday	105,115	351,550	127,200	968,000	101,000
Total	784,474	1,144,841	684,500	\$5,293,000	\$334,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 5 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 29th ult. amounted to £126,662,245 as compared with £126,659,380 on the previous Wednesday. A moderate amount of gold came on offer this week and was absorbed by India, the Continent and the trade. Ontario's gold production during the first half of 1924 is reported as follows:

Source.	Ore, Tons.	Ounces	Value
Porcupine—			
Dome	236,500	102,313	\$2,114,994
Hollinger	812,419	298,606	6,172,449
McIntyre	189,065	50,660	1,667,380
Vipond Consolidated	22,158	14,652	304,528
Total	1,260,142	496,231	\$10,259,351
Kirkland Lake—			
Kirkland Lake	8,091	2,236	46,219
Lake Shore	13,358	15,420	318,756
Teck Hues	21,798	26,594	549,764
Wright-Hargreaves	41,120	21,493	444,268
Total	84,367	65,743	\$1,359,007
Miscellaneous—			
Argonaut.			
Night Hawk	31,817	8,651	178,821
Clifton Porcupine			
Nickel-Copper Refining		623	12,875
Grand total	1,376,326	571,248	\$11,810,054

SILVER.

A renewal of selling from China, owing probably to the course of events arising from the civil war in that country, coincided with a strong recovery in the sterling rate with the United States of America, and fresh falls ensued in the price of silver. The quotations for cash and forward reached 34½d. on the 3d inst. (a lower figure than any recorded since the date exactly two months previous). The mark, however, was overshot and a rally occurred yesterday of ¼d. To-day, however, there was a slight reaction of 1-16d. Some support has come from the Continent during the week and naturally bear covering was encouraged by lower prices. America has been rather disposed to sell. The "Times" correspondent at Warsaw cabled on the 30th ult. as follows: "The Finance Ministry states that silver coins will be put into circulation on Nov. 1. The first issue will consist of 800,000 two-sloty coins minted by the British Mint, the first consignment of the Polish order received from England. It is stated that the coins compare favorably with those ordered from other countries. A consignment of silver coins from the United States Mint at Philadelphia recently arrived in the country." In view of the disappearance of the new Austrian coin from circulation into hoards, &c., the question of issuing coins of a lower quality than 800 parts in the 1,000 fine is said to be under consideration. Tenders were invited yesterday for 100 lacs India Council bills and T. T., but applications were received for only 33.1 lacs. Applications for deferred T. T. at 1-5 31-32d. and above were allotted in full. No bills or immediate. Next week 100 lacs will be offered.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	17956	17987	18098
Silver coin and bullion in India	8612	8643	8653
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5713	5713	5713
Securities (Indian Government)	1399	1399	1500
Securities (British Government)			

The silver coinage during the week ending 31st ult. amounted to five lacs of rupees. The stock in Shanghai on the 1st inst. consisted of about 48,600,000 ounces in sycee, \$44,500,000 and 1,280 silver bars, as compared with about 47,400,000 ounces in sycee, \$44,000,000 and 3,600 silver bars on the 25th ult. Statistics for the month of October last are appended:

	Bar Silver per oz. std.—	Bar Gold per oz. Fine.
Cash Delivery. 2 Mos. Deliv.		
Highest price	36 1-16d.	92s. 11d.
Lowest price	34¾d.	91s. 9d.
Average price	35.386d.	92s. 3.8d.
	Bar Silver per oz. std.—	Bar Gold per oz. Fine.
Cash. Two Months.		
Oct. 30	34 15-16d.	91s. 9d.
Oct. 31	34¾d.	91s. 9d.
Nov. 1	34¾d.	91s. 3d.
Nov. 3	34¾d.	91s. 1d.
Nov. 4	34¾d.	91s. 2d.
Nov. 5	34 7-16d.	91s. 4.8d.
Average	34.625d.	

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 7-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London, Week Ending Nov. 21.	Nov. 15. Sat.	Nov. 17. Mon.	Nov. 18. Tues.	Nov. 19. Wed.	Nov. 20. Thurs.	Nov. 21. Fri.
Silver, per oz.	33 11-16	33 9-16	33 11-16	33¾	33¾	33 3-16
Gold, per fine ounce	89s. 6d.	89s. 7d.	90s.	89s. 7d.	89s. 8d.	89s. 7d.
Consols, 2½ per cents.	58½	58¼	58¼	58¼	58¼	58 3-16
British, 5 per cents.	101	101¼	101¼	101¼	101¼	101¼
British, 4½ per cents.	97¼	97¼	97¼	97¼	97¼	97¼
French Rentes (in Paris), fr.	50.05	49.60	49.65	49.70	49.85	49.85
French War Loan (in Paris), fr.	60.80	60.50	60.50	60.60	60.70	60.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	69¾	69	69¾	69¾	68¾	68¾
Foreign						

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show a substantial increase over a year ago. The improvement, which follows largely from the expansion at New York City—the exchanges at this centre showing an increase for the five days of 30.7%—is also due in part this week to the notable gains at some of the other larger cities, Boston showing an increase of 25.4%, Chicago of 16.9%, Baltimore of 22.0%, Philadelphia of 11.2% and San Francisco of 11.2%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 22) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns, will register an increase of 20.9% over the corresponding week last year. The total stands at \$9,905,898,759, against \$8,194,666,511 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Nov. 22.	1924.	1923.	Per Cent.
New York	\$4,623,000,000	\$3,537,135,042	+30.7
Chicago	575,806,375	492,581,634	+16.9
Philadelphia	457,000,000	411,000,000	+11.2
Boston	419,000,000	334,000,000	+25.4
Kansas City	*127,000,000	116,323,796	+9.2
St. Louis	*135,000,000	*129,000,000	+4.7
San Francisco	152,900,000	137,500,000	+11.2
Los Angeles	135,443,000	130,189,000	+4.0
San Antonio	139,071,790	140,948,116	-1.3
Pittsburgh	94,301,479	86,457,791	+9.1
Cleveland	139,189,059	128,298,599	+8.5
Detroit	95,484,753	78,240,867	+22.0
Baltimore	58,951,542	74,821,529	-21.2
New Orleans			
Thirteen cities, five days	\$7,152,147,998	\$5,796,496,374	+23.4
Other cities, five days	1,102,767,635	1,032,392,385	+6.8
Total all cities, five days	\$8,254,915,633	\$6,828,888,759	+20.9
All cities, one day	1,650,983,126	1,365,777,752	+20.9
Total all cities for week	\$9,905,898,759	\$8,194,666,511	+20.9

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 15. For that week there is an increase of 16%, the 1924 aggregate of the clearings being \$9,822,364,800, and the 1923 aggregate \$8,466,686,594. Outside of New York City, however, the increase is only 6.9%, the bank exchanges at this centre having recorded a gain of 23.9%. We now group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an expansion of 30.7% and in the New York Reserve District (including this city), of 23.2%, but in the

Philadelphia Reserve District of only 8.4%. In the Cleveland Reserve District the totals are larger by only 10.6%, in the Richmond Reserve District by 2.5%, and in the Dallas Reserve District by 31.5%. In the Atlanta Reserve District there is a decrease of 3.1%, in the Chicago Reserve District of 0.1% and in the San Francisco Reserve District of 0.5%. In the St. Louis Reserve District there is an improvement of 4.5%, in the Minneapolis Reserve District of 32.9%, and in the Kansas City Reserve District of 7.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Nov. 8 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	585,810,451	448,177,912	+30.7	436,152,149	402,838,436
(2nd) New York.....11 "	5,758,638,215	4,674,079,867	+23.2	4,457,262,250	4,415,212,131
(3rd) Philadelphia.....10 "	546,242,323	503,812,341	+8.4	621,047,845	480,892,369
(4th) Cleveland.....8 "	379,356,543	377,063,941	+0.6	404,045,328	340,123,079
(5th) Richmond.....6 "	196,378,400	191,635,560	+2.5	206,546,178	162,165,527
(6th) Atlanta.....12 "	206,081,201	212,736,746	-3.1	230,298,774	167,504,025
(7th) Chicago.....20 "	906,684,732	907,561,455	-0.1	910,337,259	786,176,651
(8th) St. Louis.....8 "	243,787,378	233,382,140	+4.5	233,382,140	69,104,549
(9th) Minneapolis.....7 "	177,513,509	133,539,358	+32.9	154,057,294	124,689,274
(10th) Kansas City.....12 "	259,051,087	240,283,799	+7.8	282,255,062	250,501,232
(11th) Dallas.....5 "	86,887,280	66,036,109	+31.5	74,731,587	57,672,314
(12th) San Francisco.....16 "	475,930,701	478,324,366	-0.5	494,501,092	398,189,349
Grand total.....126 cities	9,822,364,800	8,466,686,594	+16.0	8,369,428,422	7,655,070,736
Outside New York City.....	4,186,297,747	3,916,950,198	+6.9	4,034,269,105	3,344,987,441
Canada.....29 cities	367,059,575	377,035,993	-2.6	395,863,740	407,492,411

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending November 15.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	711,019	877,328	-19.0	973,024	924,569
Portland.....	3,607,603	2,889,955	+24.8	3,309,164	2,300,000
Mass.—Boston.....	531,000,000	395,000,000	+34.4	387,000,000	356,000,000
Fall River.....	2,466,722	2,805,651	-12.1	3,094,907	1,835,648
Holyoke.....	a	a	a	a	a
Lowell.....	1,613,211	1,614,295	-0.1	1,380,597	1,439,649
Lynn.....	a	a	a	a	a
New Bedford.....	1,964,567	2,108,271	-6.8	2,201,031	2,438,253
Springfield.....	5,843,995	5,957,332	-1.9	5,878,206	4,738,322
Worcester.....	3,612,000	3,608,000	+0.1	4,106,000	3,984,356
Conn.—Hartford.....	14,206,533	11,951,685	+18.9	9,558,406	9,957,678
New Haven.....	7,301,801	7,360,795	-0.8	6,650,814	5,560,661
R.I.—Providence.....	13,483,000	14,004,600	-3.7	12,000,000	13,659,300
Total (11 cities)	585,810,451	448,177,912	+30.7	436,152,149	402,838,436
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	6,341,672	5,398,981	+17.5	5,068,619	4,769,734
Binghamton.....	1,056,500	1,050,800	+0.5	1,146,300	1,107,300
Buffalo.....	452,337,437	53,212,699	-1.6	47,979,047	40,613,910
Elmira.....	844,933	851,292	-0.7	592,959	a
Jamestown.....	d1,520,087	1,573,409	-3.4	1,270,121	1,237,776
New York.....	5,636,067,053	4,549,736,396	+23.9	4,335,159,317	4,310,083,295
Rochester.....	13,827,866	12,024,759	+15.0	11,208,715	9,728,774
Syracuse.....	4,811,039	4,707,269	+2.2	4,736,746	4,661,575
Conn.—Stamford.....	c2,909,435	3,210,990	-9.4	2,878,938	2,504,631
N. J.—Montclair.....	609,434	473,133	+28.8	581,829	592,313
Northern N. J.....	38,312,759	41,840,139	-8.4	46,639,659	39,912,823
Total (11 cities)	5,758,638,215	4,674,079,867	+23.2	4,457,262,250	4,415,212,131
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,418,783	1,469,636	-3.5	1,459,197	1,122,670
Bethlehem.....	3,950,775	3,760,478	+5.1	4,534,522	2,655,233
Chester.....	1,187,570	1,543,877	-23.1	1,690,317	1,101,864
Lancaster.....	2,742,555	2,938,507	-6.7	3,441,686	2,702,535
Philadelphia.....	515,000,000	475,000,000	+8.4	590,000,000	457,000,000
Reading.....	3,785,218	3,483,528	+8.7	3,726,177	3,036,587
Seranton.....	5,901,027	5,699,370	+3.5	5,637,990	4,784,136
Wilkes-Barre.....	d4,106,336	3,714,739	+10.5	3,173,167	2,973,761
York.....	1,977,304	1,583,668	+24.9	1,655,245	1,252,222
N. J.—Trenton.....	6,172,755	4,618,538	+33.7	5,729,544	4,263,361
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	546,242,323	503,812,341	+8.4	621,047,845	480,892,369
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	d8,846,000	7,290,000	+21.3	5,964,000	5,544,000
Canton.....	5,643,176	5,309,667	+6.3	5,095,782	3,846,318
Cincinnati.....	67,822,191	68,710,046	-1.3	68,899,844	63,297,517
Cleveland.....	114,604,074	118,236,094	-3.1	106,553,466	92,000,000
Columbus.....	16,024,200	15,951,700	+0.5	15,440,100	14,227,600
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,884,488	1,894,731	-0.5	1,580,167	1,292,564
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d5,526,219	4,510,286	+22.5	3,911,969	2,615,080
Pa.—Erie.....	159,006,195	155,161,417	+2.5	196,600,000	157,300,000
Pittsburgh.....	a	a	a	a	a
Total (8 cities)	379,356,543	377,063,941	+0.6	404,045,328	340,123,079
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'g'n.....	1,894,322	2,136,291	-11.3	2,225,613	1,987,421
Va.—Norfolk.....	d8,188,808	10,258,162	-20.2	9,080,842	7,628,999
Richmond.....	59,337,363	59,403,870	-0.1	61,016,016	53,269,176
S. C.—Charleston.....	d2,915,774	3,495,532	-16.6	4,000,000	3,000,000
Md.—Baltimore.....	99,051,002	93,002,583	+6.5	109,638,558	76,042,868
D. C.—Washington.....	24,991,131	23,339,122	+7.1	20,585,149	20,239,863
Total (6 cities)	196,378,400	191,635,560	+2.5	206,546,178	162,165,527
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'g'n.....	d6,550,024	6,610,262	-0.9	6,880,848	7,011,661
Knoxville.....	3,261,625	2,962,785	+10.1	2,980,136	3,447,746
Nashville.....	21,704,632	20,638,982	+5.2	23,386,258	18,546,008
Ga.—Atlanta.....	613,410,260	64,470,747	-1.6	64,877,437	49,233,709
Augusta.....	2,470,985	2,686,970	-8.0	3,170,151	1,813,682
Macon.....	1,751,674	1,854,353	-5.5	2,018,508	1,483,512
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	16,484,786	10,647,384	+54.9	13,824,844	9,639,542
Ala.—Birmingham.....	26,582,475	29,960,533	-11.3	33,659,055	23,645,818
Miss.—Mobile.....	1,881,804	2,087,172	-9.8	2,369,848	2,000,000
Miss.—Jackson.....	1,659,261	1,214,030	+36.7	1,536,223	902,828
Vicksburg.....	466,865	454,971	+2.6	531,853	405,967
La.—New Orleans.....	59,856,810	69,148,557	-13.4	75,063,613	49,373,552
Total (12 cities)	206,081,201	212,736,746	-3.1	230,298,774	167,504,025

Clearings at—

Week Ending November 15.

Earnings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	292,101	232,242	+25.8	249,942	261,909
Ann Arbor.....	1,116,220	882,574	+26.4	835,260	629,373
Detroit.....	147,337,517	141,116,004	+4.4	119,183,595	97,800,000
Grand Rapids.....	8,114,159	6,784,789	+19.6	6,550,695	7,256,272
Lansing.....	2,338,013	2,323,255	+0.6	1,801,755	2,542,149
Ind.—Ft. Wayne.....	2,961,023	2,755,216	+7.5	2,401,229	2,123,477
Indianapolis.....	20,035,000	23,325,000	-14.1	23,059,000	20,230,000
South Bend.....	2,626,000	2,288,000	+14.8	3,168,608	1,960,866
Terre Haute.....	6,639,654	5,946,518	+11.7	a	a
Wis.—Milwaukee.....	42,187,849	40,727,774	+3.6	37,217,972	34,512,408
Iowa—Ced. Rap.....	2,547,010	2,283,735	+11.5	2,425,953	2,038,210
Des Moines.....	10,895,300	10,954,546	-0.5	11,366,243	11,449,645
Sioux City.....	5,871,947	6,591,723	-10.1	6,209,526	4,979,692
Waterloo.....	1,672,341	1,662,209	+0.6	1,551,517	1,574,433
Ill.—Bloomington.....	1,555,299	1,613,873	-3.6	1,599,249	1,366,080
Chicago.....	639,703,717	646,729,146	-1.1	681,202,999	586,193,373
Danville.....	a	a	a	a	a
Decatur.....	1,345,730	1,407,135	-4.4	1,453,509	1,144,674
Peoria.....	4,486,528	4,647,812	-3.5	5,171,689	5,480,808
Rockford.....	2,543,845	2,495,417	+1.9	2,444,069	2,056,552
Springfield.....	2,415,479	2,794,487	-13.6	2,384,449	2,575,730
Total (20 cities)	906,684,732	907,561,455	-0.1	910,337,259	786,176,651
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	6,176,747	6,229,551	-0.8	4,921,093	5,181,903
Mo.—St. Louis.....	149,987,078	143,460,138	+4.5	143,460,138	310,298
Ky.—Louisville.....	33,753,091	34,959,380	-3.4	34,781,178	26,746,526
Owensboro.....	394,129	404,117	-10.4	416,629	310,298
Tenn.—Memphis.....	33,029,353	32,031,605	+3.1	41,755,938	24,120,092
Ark.—Little Rock.....	18,749,298	14,448,732	+29.8	14,445,893	11,143,899
Ill.—Jacksonville.....	326,377	331,167	-1.4	347,420	301,831
Quincy.....	1,371,305	1,481,450	-7.4	1,525,453	1,300,000
Total (8 cities)	243,787,378	233,382,140	+4.5	233,382,140	69,104,549
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d20,048,268	9,385,130	+113.6	9,981,508	6,572,777
Minneapolis.....	113,805,251	76,036,662	+49.5	90,732,853	73,796,923
St. Paul.....	34,990,310	40,088,670	-12.7	43,890,944	35,820,770
N. D.—Fargo.....	2,702,219	2,591,550	+4.3	2,447,683	2,731,959
S. D.—Aberdeen.....	1,633,945	1,543,525	+5.8	1,604,538	1,406,873
Mont.—Billings.....	717,364	605,600	+18.5	782,938	821,865
Helena.....	3,616,152	3,228,221	+12.0	4,676,830	3,538,107
Total (7 cities)	177,513,509	133,539,358	+32.9	154,057,294	124,689,274
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	402,024	334,937	+20.0	352,432	380,522
Hastings.....	524,524	443,384	+18.3	505,340	506,305
Lincoln.....	4,081,229	4,088,499	-0.2	4,787,888	3,351,644
Omaha.....	39,606,868	36,505,372	+8.5	46,522,087	35,806,339
Kan.—Topeka.....	d2,803,316	3,115,715	-10.0	2,434,328	2,734,668
Wichita.....	d6,706,371	7,233,435	-7.3	9,287,709	9,783,231
Mo.—Kan. City.....	136,864,191	133,509,392	+2.5	164,097,084	145,000,000
St. Joseph.....	d6,844,325	7,181,159	-4.7	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d38,111,121	23,583,956	+61.6	26,702,804	23,398,367
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,182,411	1,355,671	-12.8	1,252,824	1,042,269
Denver.....	20,804,254	21,990,667	-5.4	25,237,543	27,566,633
Pueblo.....	e1,123,433	941,612	+19.3	1,075,023	931,254
Total (12 cities)	259,054,067	240,283,799	+7.8	282,255,062	250,501,232
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,763,784	1,959,129	-10.0	1,851,082	1,856,778
Dallas.....	52,646,055	31,206,933	+68.7	42,801,054	31,374,454
Fort Worth.....	d15,985,023	13,840,607	+15.5	13,782,583	12,618,890
Galveston.....	11,218,721	13,042,158	-14.0	10,244,492	7,463,565
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,273,697	6,040,282	-12.7	6,052,376	4,358,621
Total (5 cities)	86,887,280	66,089,109	+31.5	74,731,587	57,072,314
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	d40,297,372	42,791,653	-5.8	40,994,822	34,031,519
Spokane.....	d11,706,000	12,276,000	-4.6	14,542,000	11,495,101
Tacoma.....	a	a	a	a	a
Yakima.....	1,924,404	1,621,618	+18.7	2,023,109	2,234,964
Ore.—Portland.....	38,919,471	41,012,238	-5.1	41,554,852	33,856,771
Utah—S. L. City.....	16,644,591	17,048,891	-2.4	17,801,591	17,327,557
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	5,295,222	5,223,543	+1.4	9,135,170	7,687,932
Long Beach.....	6,239,186	9,290,162	-32.8	7,207,625	4,409,489
Los Angeles.....	137,066,000	146,116,000	-6.2	135,456,000	102,141,000
Oakland.....	16,758,533	16,109,852	+4.6	16,104,167	13,429,399
Pasadena.....	6,157,931	5,564,800	+10.6	5,343,995	4,006,114
Sacramento.....	d9,395,930	9,115,437	+3.1	7,767,515	6,758,304
San Diego.....	4,626,812	4,344,788	+6.5	*4,500,000	3,043,074
San Francisco.....	173,500,000	161,600,000	+7.4	183,900,000	152,200,000
San Jose.....	3,135,086	2,448,432	+28.0	3,705,542	2,274,484
Santa Barbara.....	1,302,963	1,192,444	+9.2	1,319,104	1,053,441
Stockton.....	e2,961,200	2,658,500	+11.4	3,145,600	2,240,200
Total (16 cities)	475,930,701	478,324,366	-0.5	494,501,092	398,189,349
Grand total (126 cities)	9,822,364,800	8,466,686,594	+16.0	8,369,428,422	7,655,070,736
Outside N. Y.	4,186,297,747	3,916,950,198	+6.9	4,034,269,105	3,344,987,444

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a downward reaction on Wednesday the New York stock market has continued its record-breaking advance during the present week. The phenomenal rise in stock prices was somewhat checked by the midweek set-back, but the advance was again renewed on Thursday, when a tremendous demand developed for low-priced railroad issues, New records for stock transactions and the number of issues changing hands have again been established. Railroad shares held a prominent place in the trading throughout the week and industrial leaders have forged ahead to the highest point they have reached in several years. Toward the end of the week oil shares joined in the general advance. On Saturday price movements were irregular, though many issues moved into new high ground with advances of from one to three points. The market resumed its upward climb on Monday, the average for all securities reaching, it is said, the highest point since 1916. The day's trading included 512 separate issues, and 61 new high prices were recorded at the close of the session. Railroad shares were especially conspicuous, New York Central reaching 119, an advance of two points for the day. Mo. Kan. & Texas pref., the Big Four, and Southern Ry. also reached new high levels. General Electric made a spectacular spurt of $6\frac{3}{4}$ points to 276 $\frac{1}{4}$, but closed 3 points lower. Nearly 100 stocks reached new high levels in the enormous volume of trading on Tuesday. The day's sales reached more than $2\frac{1}{4}$ million shares and topped Monday's total by more than $\frac{1}{2}$ million. Indeed, the rush was so great that the ticker was at times one-half hour late. Sharp advances were scored by practically all groups of stocks, though railroad issues led the upswing during the greater part of the session and industrial issues under the leadership of United States Steel common went briskly forward, the latter crossing 116. Railroad shares were also in the foreground, St. Louis-San Francisco common selling at 56, a gain of more than 6 points for the day. On Wednesday trading was so rapid that the stock tickers were again far behind the actual business of the Exchange. Low-priced railroad issues were particularly prominent, Mo. Pac., Chic. Great Western pref., Rock Island and Southern RR. being the centre of interest in the day's trading. Specialities were weak, General Electric declining to 270 $\frac{1}{4}$.

The stock market again hit a rapid pace on Thursday, the tremendous volume of sales taxing to the utmost the facilities of the Exchange and the ticker service. The total sale were 2,586,180 shares, the highest in the 14 days of heavy trading since Election Day. Interest continued to centre largely in railroad stocks, but industrial share also enjoyed a very considerable measure of attention. New high records were established by nearly 60 railroad and industrial issues and numerous other stocks closed the session at new tops. Low-priced rails were in special demand, New Haven going forward 3 points to 32, and Kansas City Southern advancing 4 points to the same level. The high-priced railroad shares did equally well in a number of instances. Oil shares as a group displayed much improvement. The same insistent buying was again in evidence in the early hours of the session on Friday. Many stocks advanced from 2 to 4 points during the first hour, and in several instances reached the highest point they have ever recorded. The overnight accumulation of orders was the largest of any time since the beginning of the present boom. Railroad shares and oil issues were especially prominent in the early trading, and for the first hour United States Steel common was conspicuously strong, crossing 117 for the first time since 1917. In the later downward reaction it fell off fractionally. In the last hour the price trend turned downward, numerous issues receding a point or more from their early highs.

FOREIGN EXCHANGE,

Sterling exchange ruled quiet but firm with prices not essentially changed. The Continental exchanges were dull and narrow with the exception of guilders, which crossed par under the stimulus of good buying orders.

To-day's (Friday's) actual rates for sterling exchange were 4 60 9-16@ 4 60 15-16 for sixty days, 4 63 1-16@ 4 63 7-16 for checks and 4 63 5-16@ 4 63 11-16 for cables. Commercial on banks, sight, 4 62 15-16@ 4 63 5-16; sixty days, 4 58 13-16@ 4 59 3-16; ninety days, 4 58 5-16@ 4 58 7-16, and documents for payment (60 days), 4 59 1-16@ 4 59 7-16. Cotton for payment, 4 62 15-16@ 4 63 5-16, and grain for payment 4 62 15-16@ 4 63 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.21@ 5.23 $\frac{1}{2}$ for long and 5.26 $\frac{1}{4}$ @ 5.28 $\frac{3}{4}$ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.75@39.78 for long and 40.11@40.14 for short.

Exchanges at Paris on London 87.60 francs; week's range 87.60 francs high and 88.32 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cables.	Cables.
High for the week.....	4 60 15-16	4 63 7-16	4 63 11-16
Low for the week.....	4 58 $\frac{3}{4}$	4 60 $\frac{1}{2}$	4 61 $\frac{1}{2}$
Paris Bankers' Francs—			
High for the week.....	5.23 $\frac{1}{2}$	5.20 $\frac{3}{4}$	5.30 $\frac{3}{4}$
Low for the week.....	5.16	5.22 $\frac{1}{4}$	5.23 $\frac{1}{4}$
Germany Bankers' Marks—			
High for the week.....	-----	23.82	23.82
Low for the week.....	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week.....	39.78	40.20	40.24
Low for the week.....	39.61	40.03	40.07

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, .3125 per \$1,000 premium. Cincinnati, par.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2432.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	263,000	810,000	1,243,000	1,094,000	235,000	391,000
Minneapolis.....	2,772,000	66,000	850,000	331,000	140,000	140,000
Duluth.....	6,444,000	-----	123,000	310,000	811,000	-----
Milwaukee.....	40,000	271,000	34,000	196,000	149,000	70,000
Toledo.....	303,000	45,000	93,000	-----	8,000	-----
Detroit.....	52,000	5,000	39,000	-----	-----	-----
Indianapolis.....	77,000	304,000	134,000	-----	-----	-----
St. Louis.....	80,000	797,000	319,000	306,000	61,000	-----
Peoria.....	38,000	45,000	239,000	200,000	12,000	14,000
Kansas City.....	926,000	240,000	105,000	-----	-----	-----
Omaha.....	487,000	79,000	234,000	-----	-----	-----
St. Joseph.....	279,000	106,000	14,000	-----	-----	-----
Wichita.....	375,000	27,000	4,000	-----	-----	-----
Sioux City.....	36,000	47,000	56,000	1,000	1,000	-----
Total wk. 1924.....	421,000	13,674,000	2,754,000	3,448,000	1,099,000	1,435,000
Same wk. 1923.....	568,000	9,875,000	4,506,000	4,810,000	1,029,000	782,000
Same wk. 1922.....	746,000	10,866,000	6,101,000	6,005,000	1,091,000	1,893,000

Since Aug. 1—						
1924.....	7,698,000	307,943,000	69,979,000	132,988,000	32,337,000	38,961,000
1923.....	6,828,000	178,014,000	66,376,000	97,043,000	18,293,000	12,894,000
1922.....	8,877,000	195,238,000	103,655,000	83,564,000	16,118,000	16,809,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 15 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	360,000	2,792,000	6,000	230,000	1,515,000	746,000
Philadelphia.....	74,000	1,164,000	5,000	77,000	17,000	39,000
Baltimore.....	60,000	282,000	16,000	27,000	193,000	51,000
Newport News.....	1,000	-----	-----	-----	-----	-----
Norfolk.....	4,000	-----	-----	-----	-----	-----
New Orleans.....	103,000	851,000	63,000	45,000	-----	-----
Galveston.....	-----	1,028,000	-----	-----	-----	-----
Montreal.....	70,000	5,782,000	6,000	857,000	245,000	435,000
Boston.....	36,000	73,000	2,000	44,000	23,000	3,000
Total wk. 1924.....	708,000	11,972,000	98,000	1,280,000	1,993,000	1,274,000
Since Jan. 1 '24.....	23,249,000	274,153,000	17,528,000	44,982,000	24,731,000	32,134,000
Same wk. 1923.....	668,000	7,533,000	80,000	928,000	868,000	307,000
Since Jan. 1 '23.....	21,527,000	236,922,000	36,741,000	35,821,000	15,608,000	32,662,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 15 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	1,261,923	-----	218,778	135,947	372,982	787,172	-----
Philadelphia.....	1,227,000	-----	9,000	20,000	55,000	100,000	-----
Baltimore.....	588,000	-----	69,000	-----	57,000	174,000	-----
Norfolk.....	-----	-----	4,000	-----	-----	-----	-----
Newport News.....	-----	-----	1,000	-----	-----	-----	-----
New Orleans.....	1,155,000	39,000	76,000	7,000	-----	-----	-----
Galveston.....	1,984,000	-----	18,000	-----	-----	-----	-----
Montreal.....	5,624,000	-----	129,000	110,000	1,233,000	359,000	-----
Total week 1924.....	11,839,923	39,000	524,778	272,947	1,717,982	1,420,172	-----
Same week 1923.....	5,369,718	33,000	397,925	513,809	487,848	353,191	-----

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 15 1924.	Since July 1 1924.	Week Nov. 15 1924.	Since July 1 1924.	Week Nov. 15 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	170,174	1,906,043	3,591,290	53,571,695	-----	-----
Continent.....	301,779	3,834,008	7,863,133	94,027,741	-----	70,961
So. & Cent. Amer.....	10,650	447,163	14,000	286,600	34,000	649,830
West Indies.....	25,745	533,872	-----	69,200	5,000	507,810
Brit. No. Am. Cols.....	-----	3,705	-----	-----	-----	21,000
Other countries....	16,430	290,615	371,500	583,332	-----	3,900
Total 1924.....	524,778	7,015,406	11,839,923	148,538,568	39,000	1,253,501
Total 1923.....	397,925	5,444,018	5,369,718	100,991,380	33,000	1,427,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 15, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Nov. 15.	Since July 1.	Since July 1.	Week Nov. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	17,386,000	207,091,000	159,589,000	16,000	563,000	1,855,000
Black Sea	48,000	2,864,000	10,086,000	213,000	8,584,000	4,527,000
Argentina	677,000	36,838,000	40,361,000	3,140,000	105,898,000	58,942,000
Australia	968,000	16,448,000	15,648,000	-----	-----	-----
India	1,352,000	18,216,000	11,168,000	-----	-----	-----
Oth. countr's	-----	-----	1,584,000	-----	95,000	12,914,000
Total	20,431,000	281,457,000	238,436,000	3,369,000	115,140,000	78,238,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
Amer. Nat.	237	242	Manhattan	169	174	New York	---	---
Amer. Exch.	347	352	Mech. & Met.	381	385	American	---	---
Amer. Union	165	---	Mutual	400	---	Bank of N.Y.	---	---
Bowery	525	---	Nat. American	140	155	& Trust Co.	570	580
Broadway Cen.	155	---	National City	450	460	Bankers Trust	400	408
Bronx Boro.	250	---	New Neth.	140	155	Central Union	680	690
Bronx Nat.	150	---	Park	445	455	Empire	295	---
Bryant Park	175	---	Penn. Exch.	105	115	Equitable Tr.	240	244
Butch & Drov.	138	145	Port Morris	174	---	Farm L. & Tr.	720	740
Cent. Mercan.	177	184	Public	425	---	Fidelity Inter.	215	---
Chase	393	397	Seaboard	455	475	Fulton	380	410
Chat & Phen.	288	293	Seventh Ave.	95	105	Guaranty Tr.	297	304
Chelsea Exch.	160	---	Standard	285	---	Irving Bank	---	---
Chemical	585	595	State	400	410	Columbia Tr.	238	242
Coal & Iron	225	---	Trade	144	150	Law Tit. & Tr.	238	242
Colonial	440	---	Trademen's	200	---	Metropolitan	348	355
Commerce	363	366	United States	200	---	Mutual (West	---	---
Com.wealth	280	---	Wash'n Hts.	205	---	chester)	140	---
Continental	200	210	Yorkville	1200	---	N.Y. Trust	405	410
Corn Exch.	448	458	---	---	---	Title Co. & Tr.	485	492
Cosmopol'tan	115	125	---	---	---	U.S. Mtg. & Tr.	315	325
East River	215	225	---	---	---	United States	1570	---
Fifth Avenue	1400	---	---	---	---	Westches Tr.	250	---
First	250	257	---	---	---	---	---	---
Garfield	2175	2310	---	---	---	---	---	---
Gotham	298	305	---	---	---	---	---	---
Greenwich	120	127	---	---	---	---	---	---
Hano'er	385	---	---	---	---	---	---	---
Harri nan	925	940	---	---	---	---	---	---
	450	475	---	---	---	---	---	---

* Banks marked with (*) are State banks. (x) Ex-dividend. (f) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

Realty	Bid	Ask	Mtge. Bond	Bid	Ask	Realty Assoc.	Bid	Ask
Alliance R'ty	115	---	Nat. Surety	115	120	(Bklyn) com.	145	152
Amer. Surety	115	125	N.Y. Title	185	193	1st pref.	85	90
Bond & M.G.	345	355	N.Y. Title	185	193	2d pref.	75	80
City Investing	98	102	U.S. Casualty	235	---	Westchester	---	---
Preferred	98	105	U.S. Title Guar.	190	---	Title & Tr.	230	260
Lawyers Mtge.	192	197	---	---	---	---	---	---

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alliance Insurance.	10	37	36 3/4	37	435	32	Jan	37 1/4	Sept
Amer Elec Pow Co pref	100		90 1/2	92	118	77 1/2	Mar	96	June
American Gas of N J.	100		103	106	344	77 1/2	Apr	109	June
American Milling	10		9 1/2	10	220	8	Feb	10	Feb
American Stores	*	39 3/4	38 3/4	40 1/2	16,998	26 1/2	Nov	40 1/2	Nov
Baldwin Locom, pref.	100		117 1/2	117 1/2	30	117 1/2	Apr	117 1/2	Nov
Bell Tel of Penna, pref.			108	108 3/4	360	106 1/2	Oct	108 3/4	Nov
Brill (J G) Co.	100		103	104	680	85 1/2	Jan	123	Jan
Buffalo & Susq Corp—									
Preferred v t e.	100		50	50	14	49	Sept	52 1/2	Mar
Cambria Iron	50		39 3/4	39 3/4	710	38 1/2	Apr	41	Mar
Congoleum Co, Inc.	*		46 1/2	46 1/2	200	31	Feb	50 1/2	Aug
Cramp (Wm) & Sons.	100		43	43	25	42 1/2	June	52	Feb
Eisenlohr (Otto)	100	43	43	43 1/2	17	30 1/2	July	61 1/2	Jan
Elco Storage Battery	100		61 1/2	64	1,230	50 1/2	May	64	Nov
Fire Assn of Phila, warr.			37 1/2	40 1/2	1,369	37	Oct	42 1/2	Oct
General Asphalt.	100		49 1/2	49 1/2	20	33	Apr	49 1/2	Nov
Preferred.	100		91	91	200	91	Nov	91	Nov
General Refractories.	*		45	45	75	32	June	53 1/2	Feb
Giant Portland Cement.	50	16	15	17 1/2	658	3	May	22 1/2	Sept
Preferred.	50		48	50	391	23	Feb	50	Sept
Insurance Co of N A.	10	67	63 3/4	69	1,859	48 1/2	Jan	69	Nov
Keystone Telephone.	50		8	8	100	6	Oct	8 1/2	June
Lake Superior Corp.	100	4 1/2	4 1/2	5 1/2	15,280	2 1/2	June	5 1/2	Nov
Lehigh Navigation	50	87	86	87 1/2	2,372	64 1/2	Jan	89 1/2	Oct
Lehigh Valley	50		69 1/2	70 1/2	605	39 1/2	Apr	72	Jan
Lit Brothers.	10	26 1/2	26 1/2	26 1/2	65	22	June	26 1/2	Nov
Midland Valley pref.	50		24 1/2	24 1/2	500	24 1/2	Nov	24 1/2	Nov
North Pennsylvania.	50		80	80	67	78	Mar	80	July
Penn Cent Light & Pow.	*	59 1/2	59 1/2	59 1/2	70	57	Jan	60	Jan
Pennsylvania Salt Mfg.	50		81	81	10	78 1/2	Oct	89	Feb
Pennsylvania RR.	50		46 1/2	47 1/2	8,491	42 1/2	Jan	48	Nov
Philadelphia Co (Pitts)	50		49 1/2	49 1/2	62	43	Apr	52 1/2	July
Preferred (5%)	50		34	34	10	33	Jan	36	June
Preferred (cumul 6%)	50		44 1/2	45	143	42	Jan	45 1/2	Sept
Phila Electric of Pa.	25	38 1/2	38	39 1/2	19,999	29	May	39 1/2	Aug
Preferred.	25		37 1/2	38 1/2	467	29 1/2	Mar	39 1/2	Aug
Phila Gert'n & Morris.	50		122	122	6	118 1/2	Apr	122	Nov
Phila Rapid Transit.	50	35 1/2	35 1/2	35 1/2	2,250	30 1/2	June	39	Jan
Philadelphia Traction.	50	60 1/2	60 1/2	61	310	58 1/2	May	64	Jan
Phila & Western.	50	16	16	16 1/2	685	9	Jan	20 1/2	May
Reading Coal.	50		47	49	1,000	45 1/2	Nov	49	Nov
Reading Company.	50		66	68	500	51 1/2	May	78 1/2	Jan
Reading Traction.	50		23	23	50	23	Jan	23	Jan
Scott Paper Co, pref.	100	98	96	98	28	93 1/2	June	98 1/2	Aug
Tono-Belmont Devel.	1		9-16	9-16	2,300	7-16	Aug	11-16	Feb
Union Traction.	50	41	40 1/2	41 1/2	2,021	37 1/2	June	43	Jan
United Gas Improvt.	50	81	81	82	4,851	58 1/2	Jan	84	Aug
Preferred.	50	58	58	58	495	55 1/2	Jan	58	June
United Rys Inv, pref.	100		53 1/2	53 1/2	100	31	Feb	53 1/2	Nov
Warwick Iron & Steel.	10		8	8	180	7 1/2	May	8 1/2	Oct
West Jersey & Sea Shore.	50	36 1/2	36	37	152	34 1/2	July	42	Mar
Bonds—									
Amer Gas & Elec 5s.	1948	91 1/2	87 1/2	91 1/2	15,900	84	Mar	92	July
Bell Telep Co 5s.	1948	101 1/2	101	101 1/2	3,000	97 1/2	Jan	101 1/2	Oct
Consol Trac of N J 5s.	1932		71	71	1,000	61 1/2	Jan	76	June
Elco & Peop tr cts 4s.	1945	62 1/2	61	62 1/2	63,700	61	Oct	66	Mar
Equitable Ill Gas Lt 5s	1928		104 1/2	104 1/2	1,000	103	Apr	104 1/2	Nov
General Asphalt 6s.	1939	99 1/2	99	99 1/2	47,000	98 1/2	Nov	99 1/2	Nov
Keystone Tel 1st 5s.	1935	85	84	85	36,000	75	Jan	85 1/2	July
Lake Superior Corp 5s	1924		17	17	14,000	13 1/2	Sept	19 1/2	Feb
Pa & N Y Canal 5s.	1939		100 1/2	100 1/2	1,000	99	Mar	100 1/2	Nov
Peoples Pass tr cts 4s.	1943		67 1/2	67 1/2	1,000	67 1/2	Nov	72	June
Phila Co cons stpd 5s.	1951	93 1/2	93 1/2	93 1/2	10,000	88 1/2	Jan	93 1/2	Nov
Phila Elec 1st s f 4s.	1966		82	84 1/2	14,000	80	Oct	85 1/2	Aug
First 5s.	1966	100 1/2	100 1/2	101 1/2	28,300	97	Feb	103 1/2	Aug
5 1/2s.	1947	104 1/2	104 1/2	104 1/2	3,000	99 1/2	Jan	104	Oct
5 1/2s.	1953	104 1/2	104 1/2	104 1/2	14,500	98 1/2	Jan	105	Nov
6s.	1941		106 1/2	107	38,000	103 1/2	Jan	107 1/2	Oct
Phila & Read term 5s.	1941		105 1/2	105 1/2	1,000	101 1/2	Apr	105 1/2	Nov
Reading-Jer Cent 4s.	1951		87 1/2	87 1/2	1,000	83 1/2	Jan	87 1/2	Nov
Spanish-Amer Iron 6s.	1927		101 1/2	101 1/2	1,000	100	Apr	102	June
United Rys Invest 5s.	1926		98 1/2	98 1/2	10,000	93	Jan	99	Oct
West N Y & Pa genl 4s	1943		82	82	2,000	79	June	82	Nov
West Jersey 4s.	1936		92 1/2	92 1/2	1,000	92 1/2	Nov	92 1/2	Nov
York Railways 5s.	1937		91 1/2	92	7,000	86	Jan	92	Nov

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE.

Nov. 10—8,323—The First National Bank of Merchantville, N. J., to "The First National Bank & Trust Company of Merchantville."

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 11—The First National Bank of Nason, Ill.	\$25,000
Correspondent, Hal W. Trovillion, Herrin, Ill.	
Nov. 13—The Peoples National Bank of Montclair, N. J.	200,000
Correspondent, Percy H. Johnston, 32 Pleasant Ave., Montclair, N. J.	
Nov. 14—The First National Bank of LaGrange, Ill.	100,000
Correspondent, William A. Goss, La Grange, Ill.	
Nov. 15—The Chappaqua National Bank, Chappaqua, N. Y.	50,000
Correspondent, Schuyler M. Hyatt, Chappaqua, N. Y.	

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 13—The Florence National Bank, Florence, Calif.	\$50,000
Correspondent, J. S. A. Smith, 7111 S. Alameda St., Florence District, Los Angeles, Calif.	
Nov. 13—The National Bank of Wessington Springs, So. Dak.	25,000
Correspondent, Howard C. Thompson, Wessington Springs, So. Dak.	
Nov. 15—The National Bank of Rensselaer, N. Y.	100,000
Correspondent, John J. Sullivan, Rensselaer, N. Y.	
Nov. 15—The Oaklyn National Bank, Oaklyn, N. J.	25,000
Correspondent, J. Wesley Goldthorp, Oaklyn, N. J.	

APPLICATIONS TO CONVERT RECEIVED.

Nov. 11—The First National Bank of Benson, No. Car.	\$100,000
Conversion of the Farmers Commercial Bank, Benson, No. Car.	
Nov. 11—The First National Bank of Neches, Texas	25,000
Conversion of the Guaranty Staet Bank of Neches, Tex.	

CHARTERS ISSUED.

Nov. 11—12,594—The Citizens' National Bank of Putnam, Conn.	\$120,000
President, Samuel Reynolds; Cashier, Whitman Danielson.	
Nov. 11—12,595—The Narberth National Bank, Narberth, Pa.	50,000
President, H. W. Brown.	

VOLUNTARY LIQUIDATIONS.

Nov. 13—5,654—The First National Bank of Fullerton, Calif.	\$100,000
Effective at close of business Nov. 1 1924. Liq. Agent, H. A. Krause, Fullerton, Calif. Absorbed by Pacific Southwest Trust & Savings, Los Angeles, Calif.	
Nov. 13—11,991—The First National Bank of Lankershim, Calif.	25,000
Effective Oct. 25 1924. Liq. Agent, Lewis E. Bliss, Van Nuys, Calif. Absorbed by California Bank, Los Angeles, Calif.	
Nov. 15—11,233—The First National Bank of Reform, Ala.	25,000
Effective Nov. 4 1924. Liq. Agents, B. J. Bailey and J. L. Taylor, Reform, Ala.	
Nov. 15—4,856—The People's National Bank of Hagerstown, Md.	100,000
Effective Nov. 1 1924. Liq. Agents, Chas. H. Eyerly and Milton Kohler, Hagerstown, Md. Succeeded by the Nicodemus National Bank of Hagerstown, Md., No. 12,590.	

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per share.
8	Central New Jersey Land Impt. Co., par \$25.	\$25 lot
27	Land & River Co., com., and \$11.62 scrip.	
20	Land & River Co., 1st pref.	\$45 lot
108	Land & River Co., 3d pref., & \$48.48 scrip.	
4	Free rights New York Society Library, \$150 each.	76
10	National Nassau Bank of N. Y., fourth distributive dividend in liquidation of \$4 has been paid on the stock per share.	\$3 lot
28,000	Pueblo Realty & Develop. Co., com., par \$1.	\$4 lot
6,841	Pueblo Realty & Develop. Co., pref., par \$1.	
343	Realty Associates, 1st pref.	\$3-88
137	Realty Associates, 2d pref.	73
69	Realty Associates, com.	140
\$250	Rockaway Hunting Club, ctf. of indebt.	\$86 lot
100	Southern Securities Co., com., par \$10.	\$102 lot
10	Southern Munitions Co., com.	\$20 lot
100	Butte & London Copper Develop., par \$5.	\$1 lot
5	American Cities, preferred.	\$100 each
700	South Utah Mines & Smelters, par \$5.	\$1 lot
800	Gasoline Corp., com., par \$5.	\$5 lot
800	Gasoline Corp., pref., par \$5.	
500	MacNamara Mining & Milling Co.	
100	Phoenix Gold Mining Co., com., par \$1.	\$27 lot
10	Planters Stemming Co.	
5	Tyson Co., Inc., pref.	
1	Lancaster Sea Beach Impt. Co., pref.	
10	Arrow Realty Co.	\$4 lot
\$500	Colonial Club of N. Y. 2d M. 5s, 1911, Jan. 1903 coupon attached.	
\$107,000	Colima Lumber Co. 1st M. S. F. 6s, May 1 1924, with coupons, due May 1 1911, and subsequent coupons attached. (Deposited with the Union Trust Co. of Albany, N. Y., under certain agreements). The terms of this sale are to be 10% cash at the time of sale and the balance within 10 days from the date of sale.	\$455 lot
113	50-100 Sackett & Wilhelms Corp., 1st pref.	7 1/2
20	Vera Cruz Investment Co.	\$10 lot
All of the right, title and interest of P. R. Hartman in and to a certain agreement entered into on Nov. 25 1919 between J. Alexander Dingwall Jr. and P. R. Hartman.		
2,000	Permanent Ry. Tie Corp., com., par \$5.	\$3 lot
285	Tex-Land Oil Corp., par \$10.	\$100 lot
555	Texas Oil Producing Co., par \$10.	\$3 lot
14	Mohawk National Bank	50
100	Globe Machine & Stamping Co., pref.	50
13	Schuylkill Valley Coal Co., pref.	\$46 lot
87	International Silver Co., com. (undeposited).	\$140 1/2
100	Guanajuato Power & Electric Co., com.	14
10	Bang Service Stations, Inc., pref.	85
20	Bang Service Stations, Inc., com., par \$10.	3 1/2
5,000	Cerro Gordo Mines Co., par \$1.	\$5 lot
7,500	Cons. Arizona Smelting Co., par \$5.	\$1 lot
750	The Wilkeno Steamship Co., Ltd.	\$4 lot
1,046	Lessings, Inc., par \$10.	2
145	Bates & Edmonds Motor Co., com.	50c.
100	Motor Terminals Co., pref.	\$50 lot
100	Motor Terminals Co., com.	
2,500	San Toy Mining Co., par \$1.	\$52 lot
50	Clarion Coal Mining Co., pref.	\$160 lot
20	Clarion Coal Mining Co., com.	\$14 lot
20	De Soto Naval Stores Co., Inc., pref.	\$2 lot
10	De Soto Naval Stores Co., Inc., com.	\$1 lot
Bonds.		
\$250	Chamber of Commerce of N. Y. Building Fund Subscription non-um. income bond.	20 1/2
100	Knollwood Cemetery. Interest represented by temp. ctf. for subscription of Beacon Trust Co.	\$21 lot
\$1,000	Knollwood Cemetery 6% gold bond represented by ctf. of dep. of Beacon Trust Co.	
\$10,000	Moline Plow 7% serial gold notes, ser. E, Sept. 1 1923, ctf. of dep.	\$1,310 lot
\$27,000	East Coast Develop. Co. 1st M. 8s.	\$10,000 lot
60	Bartlesville Water Co., pref.	lot
20,000	marks German Govt. 5% bonds, issue of Nov. 1917, April 1924 and subsequent coupons attached.	\$40 lot
\$9,000	Parenta Film Corp. deb. 6s. reg. Jan. 1 1922.	\$26 lot
\$625	Merit Oil Corp., profit sharing contract.	\$3 lot
\$28,800	Granite Spring Water Co. 1st M. 6s interim bonds, dated March 1 1909.	\$100 lot
\$939,000	Lexington Motor Co. 7 1/2% bonds, due 1934. March 1924 and subsequent coupons attached.	\$2600 lot
\$2,000	Island Refining Corp. 7% gold bonds, ctf. of dep.	\$265 lot
\$27,000	Seaboard Finance & Invest. Co. 7% conv. g. notes, due Sept. 1 '23.	5

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6	Atlantic National Bank	209 1/4	100	Stollwerck Choc. Co., 1st pref.	17
1	Merchants National Bank	302 1/2	5	Bausch Machine Tool Co., com.	11
60	Federal National Bank, v. t. c.	100 1/2	14	Commonwealth Gas & Elec. Co., common v. t. c.	3 1/2
2	Danvers (Mass.) National Bank	112	200	Package Confectionery Co., 1st preferred	\$5 lot
3	Nashua Mfg. Co., common	72 1/2	1,000	Allied Oil Corp., com., par \$10	\$5 lot
2	Ware River RR.	117 1/2	5	Bird & Sons, Inc., 7% 1st pref.	95
5	Troy & Greenbush RR., par \$50.	55 1/2	10	Lamson & Hubbard Canadian Co., Ltd., preferred	\$10 lot
9	Peterborough RR.	39 1/2	10	Lamson & Hubbard Canadian Ltd., common	lot
3	Dexter & Newport RR.	58			
8	Peterborough RR.	40			
5	New Bedford Gas & Edison Light Co., par \$25.	51 1/2			
2	Cambridge Elec. Securities Co.	329 1/2			
5	Charlestown Gas & Electric Co., par \$50.	164			
5	Fitchburg Gas & Elec. Light Co., par \$50.	98 1/2			
10	Fall River Elec. Lt. Co., par \$25	35 1/2			
20	Cambridge Gas Lt. Co., par \$25.	64			
3	Puget Sound Pow. & Light Co., prior pref.	104 1/2 & div.			
19	Puget Sound Pr. & Lt. Co., pref.	83 1/2			
26	Haverhill Gas Light Co., par \$25	42 1/2			
10	Dennison Manufacturing Co., 1st preferred	133 & div.			
30	Cambridge Gas Light Co., par \$25.	64-64 1/2			
18	Devonshire Building Trust	55 1/2			
3	State Theatre Co., com., par \$10.	5 1/2			
10	Manhasset Mfg. Co., pref.	35 lot			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2	Merchants National Bank	302 1/2	100	Fall River Gas Works Co., par \$25	54
48	Atlantic National Bank	209 1/4	6	Units First Peoples Trust	75
4	Flint Mills	136	6	Special units First Peoples Trust	5 1/2
2	Merrimack Mfg. Co., common	112	12	North Boston Ltg. Props., pref.	96 1/2
12	Davis Mills	105	10	N. E. Power Co., 6% pref., div. warrants attached	102 & div.
10	West Point Mfg. Co.	130 1/2	2	Units First Peoples Trust	75
1	King Philip Mills	145	9	Special units First Peoples Trust	5 1/2
1	Massachusetts Cotton Mills	130 1/2	80	Consolidated Coppermines, old stock, par \$5	\$6 lot
20	Sharp Mfg. Co., common	50 1/2	350	Boston & Clear Creek Mining Co., par \$1.	\$1 lot
10	Massachusetts Ltg. Co., 6% pf.	86 1/2	200	Colorado Mining & Leasing Co., par \$1.	\$1 lot
10	America Glue Co., common	45 1/2	100	Saddle Mtn. Min. Co., par \$1.	\$1 lot
10	Boston Shipowners Trust	\$1 lot			
80	Haverhill Electric Co., par \$25.	50 1/2			
5	Eastern Mfg. Co., pref.	41 1/2			
13	Graton & Knight Mfg. Co., pref.	40			
20	Carbon Steel Co., common	1			
9	Boston Woven Hose & Rubber Co., common	81 1/2			
8	Lawrence Gas Co.	145			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
4	Third National Bank.	288	\$500 North Springfield Water Co.	
2	Girard National Bank.	564	1st 5s, 1928.	95½
1	Girard National Bank.	562½	\$500 Springfield Consol. Water Co.	
1	Fourth Street Nat. Bank.	357	1st 5s, 1958 (\$100 pieces)	92
3	Corn Exchange Nat. Bank.	421	\$100,000 judgment note of the Barr	
7	Corn Exchange Nat. Bank.	420¼	Mfg. Corp. dated June 23 1923,	
10	Mt. Holly (N. J.) Nat. Bank,		payable one day after date and	
	par \$25.	37	unsecured, to H. B. Swoope.	\$100 lot
10	Bank of Nor. Am. & Trust Co.	286½	\$82,600 note with interest. Due in	
5	Broad Street Trust Co., par \$50.	76¼	6 months after date, drawn by the	
10	Fidelity Trust Co.	512	Broadway Cycle Co., Inc., to the	
5	Mutual Trust Co.	80	order of Philip Publicker, dated	
2	Philadelphia Trust Co.	680	Oct. 1 1924, endorsed without re-	
50	Castle Kid Co., partic. pref.	10	course.	\$2,500 lot.
4	Phila. & Sub. Mtge. Guar. Co.	118	\$5,000 Turner Fuel Co. 1st & gen.	
15	Spokane Gas & Fuel Co., cum.		7s, 1953.	97
	preferred.	35	Irredeemable ground rent, \$54 a	
175	Barr Mfg. Corp.	\$7 lot	year. All that yearly rent \$54 a	
20	Phila. Warehousing & Cold Stor-		year, lawful money, chargeable on	
	age Co.	112	half yearly payments, issuing and	
61,500	Rock Oil Producing Co.,		payable in equal half-yearly pay-	
	Douglass, Ariz.	\$200 lot	ments on the 1st of Jan. and July	
30	North Atlantic & Western S. S.		in each and every year forever,	
	Co., common.	\$20 lot	without any deduction for taxes,	
10	North Atl. & West. S. S. Co.		&c., out of all that message and	
	preferred.	\$27 lot	lot of ground on the east side of	
100	Finance Corp. of Amer., com.	14½	Sixth St., 89 ft. south of Shippen	
16	Hare & Chase, Inc., common.	15½	St., containing in front on Sixth	
	Rights—	\$ per right	St. 18 ft., and extending in depth	
30	Fire Ass'n of Philadelphia.	\$38	eastwardly 96 ft. to a 12 ft. wide	
	Bonds—	Per cent.	alley. Secured by premises east	
\$1,000	Temple University (Phila.)		side of Sixth St. 89 ft. south of	
	1st & ref. 6s, 1942 (\$500, two		Bainbridge St. \$100 to be paid	
	\$200 and \$100 pieces)	99	at the time of sale.	\$1,070 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., common	3 1/4	Jan. 10	*Holders of rec. Dec. 15
Chesapeake & Ohio, common	2	Jan. 1	*Holders of rec. Dec. 5
Preferred	3 1/4	Jan. 1	*Holders of rec. Dec. 5
Chicago Burlington & Quincy	5	Dec. 26	*Holders of rec. Dec. 17
Cin. New Ori. & Tex. Pac., common	3	Dec. 22	*Holders of rec. Dec. 1
Common (extra)	3 1/4	Dec. 22	*Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Dec. 1	*Holders of rec. Nov. 22
Colorado & Southern, 1st preferred	2	Dec. 31	Dec. 14 to Jan. 1
2d preferred	4	Dec. 31	Dec. 14 to Jan. 1
Erie & Pittsburgh (quar.)	87 1/2	Dec. 10	*Holders of rec. Nov. 29
Hocking Valley RR.	2	Dec. 31	*Holders of rec. Dec. 5
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Louisville & Nashville	3	Feb. 10	*Holders of rec. Jan. 15
Midland Valley RR., pref.	\$1.25	Dec. 1	*Holders of rec. Nov. 22a
Public Utilities.			
Associated Gas & Elec., pref. (quar.)	87 1/2	Jan. 2	Holders of rec. Dec. 10
Blackstone Val. Gas & El., com. (qu.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred	3	Dec. 31	Holders of rec. Nov. 15a
Boston Elevated, common (quar.)	1 1/2	Jan. 2	*Holders of rec. Dec. 18
First preferred	4	Jan. 2	*Holders of rec. Dec. 18
Preferred	3 1/4	Jan. 2	*Holders of rec. Dec. 18
Calumet Gas & Elec., pref. (quar.)	1 1/4	Dec. 17	Holders of rec. Nov. 29
Central Ind. ana Power, pref. (quar.)	1 1/4	Dec. 1	*Holders of rec. Nov. 20
Cons. Gas El. L. & Pr., Balt., com. (qu.)	50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred Series A (quar.)	2	Jan. 2	*Holders of rec. Dec. 15
Preferred Series B (quar.)	1 1/4	Jan. 2	*Holders of rec. Dec. 15
Preferred Series C (quar.)	1 1/4	Jan. 2	*Holders of rec. Dec. 15
Grafton Co. El. Lt. & Pr., pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 18
Hackensack Water, common	75c.	Dec. 1	*Holders of rec. Nov. 26
Preferred	87 1/2	Dec. 1	*Holders of rec. Nov. 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Kentucky Hydro-Elec. Co., pref. (qu.)	*1 1/4	Dec. 20	*Holders of rec. Nov. 29
Laclede Gas Light, preferred	*2 1/2	Dec. 15	*Holders of rec. Dec. 1
Mackay Companies, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Mascoma Light & Power, common (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 18
New England Telep. & Teleg. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 10
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 29
Peoples Gas Light & Coke (quar.)	*2	Jan. 17	*Holders of rec. Jan. 3
Standard Gas & Elec., pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 29
West Penn Co., com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
West Penn Rys., 6% pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Banks.			
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Extra	1 1/2	Jan. 2	Holders of rec. Dec. 24
Standard National Corp., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24
Trust Companies.			
Equitable Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 22
Miscellaneous.			
Abbotts Alderney Dairies, 1st & 2d pf (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Acme Steel Goods (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 20
Adams Express (quar.)	\$1.50	Dec. 31	*Holders of rec. Dec. 15
American Stores, common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Baldwin Locomotive, common & pref.	*3 1/2	Jan. 1	Holders of rec. Dec. 6
Big Store Realty Corp.	50c.	Dec. 15	Holders of rec. Dec. 1
Boston Wharf Co.	\$3	Dec. 31	Holders of rec. Dec. 10
Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	\$3	Dec. 15	Holders of rec. Dec. 1
Bucyrus Company, pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Preferred (in full of all accum. divs.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Burroughs Adding Machine (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Bush Terminal Co., common	*2 1/2	Jan. 17	*Holders of rec. Jan. 2
Preferred	*3	Jan. 17	*Holders of rec. Jan. 2
Bush Terminal Bldgs., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 17
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5
Canadian Car & Foundry, pref. (quar.)	*1 1/4	Jan. 10	
Preferred (acct. & in full of accum. divs.)	*75c.	Jan. 10	
Canadian Conn. Mills, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Chesbrough Mfg., com. (quar.)	62 1/2c.	Dec. 29	Holders of rec. Dec. 9a
Preferred (quar.)	1 1/4	Dec. 29	Holders of rec. Dec. 9a
Cities Service—			
Common (mthly. pay. in cash scrip)	9 1/2	Jan. 1	Holders of rec. Dec. 15
Com. (mthly. pay. in com. stk. scrip)	9 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (mthly.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Commercial Invest. Trust, 1st pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., cl. A (qu.)	\$1	Jan. 1	Holders of rec. Dec. 20
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Converse Rubber Shoe, preferred	3 1/2	Dec. 1	Holders of rec. Nov. 15
Crane Co., common (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Common (extra)	1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Crucible Steel Co., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Cuban-Amer. Sugar, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 6a
Dominion Radiator & Boiler, pref. (qu.)	1 1/4	Dec. 1	Nov. 27 to Nov. 30
Dominion Stores, preferred A	4	Jan. 1	Holders of rec. Dec. 11
Douglas-Pectin Corp. (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5
Debenture stock (quar.)	1 1/4	Jan. 26	Holders of rec. Jan. 10
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 20
Eagle-Fisher Lead, common (extra)	*20c.	Dec. 1	*Holders of rec. Nov. 20
Empire Brick & Supply (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 10
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15
Globe Soap, 1st, 2d and special pref. (qu.)	*1 1/4	Dec. 15	*Dec. 2 to Dec. 15
Great Atl. & Pac. Tea, com. (quar.)	*1	Dec. 15	*Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 17
Hanna (M. A.) Co., 1st pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 5a
Hamilton-Brown Shoe (monthly)	1	Dec. 1	Nov. 22 to Nov. 30
Hawaiian Commercial & Sugar (quar.)	*25c.	Dec. 5	*Holders of rec. Nov. 25
Extra	*75c.	Dec. 5	*Holders of rec. Nov. 25
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Hudson Motor Car (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Illinois Pipe Line	*6	Dec. 31	*Holders of rec. Nov. 29
Internat. Cement, common (quar.)	\$1	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*10	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
International Milling, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
International Salt (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Internat. Securities Trust, com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 24
Preferred series A (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 24
Preferred series B (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 24
Interprov. Brick of Canada, pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Kayser (Julius) & Co., pref. (quar.)	2	Jan. 2	*Holders of rec. Dec. 26
Lehigh & Wilkes-Barre, common (qu.)	*\$3	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*\$3	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Mahoning Investment (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 25
McCallan (W. J.) Sugar Refg. & Mol.—			
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 21a
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 3a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 29
Motor Wheel Corp., common (quar.)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Common (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Montreal Cottons, Ltd., common (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Mutual Oil (quar.)	12 1/2c.	Dec. 15	Holders of rec. Nov. 15
Mystic Steamship (quar.)	*50c.	Nov. 28	*Holders of rec. Nov. 20
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 12
National Surety (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 17a
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 29
New England Coal & Coke (quar.)	*5	Nov. 28	*Holders of rec. Nov. 20
New England Fuel & Transp. (quar.)	*1	Nov. 28	*Holders of rec. Nov. 20
Newmarket Manufacturing Co. (quar.)	2	Nov. 15	Holders of rec. Nov. 11a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Ohio Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Nov. 29
Pacific Oil	*\$1	Jan. 20	*Holders of rec. Dec. 15
Facolet Manufacturing, common	*5	Dec. 20	
Preferred	*3 1/4	Dec. 20	
Phillips Petroleum (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Radio Corp. of America, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1
Railway-Steel Spring, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 17
Preferred (quar.)	*1 1/4	Dec. 20	*Holders of rec. Dec. 6
Republic Iron & Steel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Sherwin-Williams (Canada), com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Simms Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 10
Extra	5	Dec. 20	Nov. 30 to Dec. 10
South Porto Rico Sugar, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Spartan Mills	*4	Jan. 1	
Standard Oil (N. J.), com. (\$25 par) (qu.)	25c.	Dec. 15	Holders of rec. Nov. 28
Common (\$100 par value) (quar.)	1	Dec. 15	Holders of rec. Nov. 28
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 28
Sterling Coal (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products (extra)	*\$1	Dec. 15	*Holders of rec. Dec. 1
Stern Brothers, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Texas Gulf Sulphur (quar.)	*\$1.75	Dec. 15	*Holders of rec. Dec. 1
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 1
Todd Shipyards Corporation (quar.)	*\$1.50	Dec. 20	*Holders of rec. Dec. 1
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Truscon Steel, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
United Profit Sharing, common	15	Jan. 2	Holders of rec. Dec. 11a
United States Title Guaranty (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Extra	2	Dec. 15	Holders of rec. Nov. 29

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Upon Company, common (quar.)	*1 1/4	Dec. 15	*Holders of rec. Dec. 1
Common (extra)	*2	Jan. 2	*Holders of rec. Dec. 1
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Virginia Iron, Coal & Coke, pref.	2 1/2	Jan. 2	Holders of rec. Dec. 13a
Wabasso Cotton (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Waldorf System, common (quar.)	31 1/2	Jan. 2	Holders of rec. Dec. 20
First and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Weber & Heilbroner, common (quar.)	50c.	Dec. 30	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
Wolverine Portland Cement (extra)	50c.	Dec. 15	Holders of rec. Dec. 5

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3 1/2	Dec. 26	Holders of rec. Nov. 26
Preferred	3 1/2	Feb. 16	Holders of rec. Jan. 16
Atch. Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 31a
Baltimore & Ohio, com. (quar.)	1 1/4	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13
Canadian Pacific, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 1a
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com.	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 1a
Chic., St. Paul, Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Cleveland & Pittsburgh, reg. guar. (qu.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cuba R.R., preferred	3	Feb. 25	Holders of rec. Jan. 15 '25
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 28a
Ga. Sou. & Florida 1st & 2d pref.	2 1/2	Nov. 28	Holders of rec. Nov. 14
Illinois Central, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 7a
Mobile & Birmingham	2	Jan. 2	Dec. 2 to Jan. 1
New Orleans Texas & Mexico (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1 1/4	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
North Pennsylvania (quar.)	\$1	Nov. 25	Holders of rec. Nov. 17a
Ontario & Quebec, debenture stock	2 1/2	Dec. 1	Nov. 2 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (qu.)	3	Dec. 4	Nov. 21 to Dec. 3
Piedmont & Northern (quar.)	1	Dec. 15	Holders of rec. Nov. 15
Pittab. Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 2 '25a
Pittab. Youngst. & Ash., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Reading Company, 1st pref. (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25a
Southern Pacific Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 28a
Union Pacific, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18
Com. (one-fiftieth share of com. stk.)	1/2	Dec. 1	Holders of rec. Nov. 18
Amer. Telegraph & Cable (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 29a
Amer. Telephone & Telegraph (quar.)	2 1/4	Jan. 15 '25	Holders of rec. Dec. 20a
Quarterly	2 1/4	Apr. 15 '25	Holders of rec. Mar. 17 '25a
Associated Gas & Elec., pref. (extra)	12 1/2c.	Apr. 15 '25	Holders of rec. Mar. 15
Preferred (extra)	12 1/2c.	July 1 '25	Holders of rec. June 15
Preferred (extra)	12 1/2c.	Oct. 1 '25	Holders of rec. Sept. 15
Preferred (extra)	12 1/2c.	Jan. 1 '26	Holders of rec. Dec. 15
Brazilian Tr., Lt. & Fr., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City R.R. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15a
Extra	5c.	Dec. 1	Holders of rec. Nov. 15a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Cent. Ark. Ry. & Light, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Central Indiana Power, 7% pf. (qu.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20
Cent. Miss. Val. Elec. Prop., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Chic. Rap. Tran. Co., prior pref. (mthly.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Cleveland Elec. Illum., 6% pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Consumers Power, 6.6% pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Consolidated Gas, N. Y., common (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 11a
Continental Gas & El. Corp., com. (qu.)	75c.	Jan. 1 '25	Holders of rec. Dec. 13a
Common (payable in common stock)	75c.	Jan. 1 '25	Holders of rec. Dec. 13a
Participating preferred (quar.)	1 1/4	Jan. 1 '25	Holders of rec. Dec. 13a
Participating preferred (extra)	1 1/4	Jan. 1 '25	Holders of rec. Dec. 13a
Partic. pref. (payable in com. stock)	1 1/4	Jan. 1 '25	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/4	Jan. 1 '25	Holders of rec. Dec. 13a
Prior preferred (quar.)	1 1/4	Jan. 1 '25	Holders of rec. Dec. 13a
Duquesne Light, 1st pref., ser. A (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Federal Light & Traction, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Common (pay. in 6% cum. pref. stk.)	m75c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
First pref. cum. 8% (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
First pref. cum. 7% (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Gold & Stock Telegraph (quar.)	*1 1/2	Jan. 2	*Holders of rec. Jan. 2
Keystone Telephone of Phila. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15
Laclede Gas Light, com. (quar.)	*2	Dec. 15	Holders of rec. Dec. 1
Common (extra)	*1	Dec. 15	Holders of rec. Dec. 1
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, prior lien (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 29
Municipal Service, com. (extra)	40c.	Dec. 20	Holders of rec. Dec. 1
Nat. Power & Light, com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 10
Nebraska Power, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Norfolk Ry. & Light	3	Dec. 1	Holders of rec. Nov. 15a
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Philadelphia Electric, com. & pf. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Portland Electric Power, 2d pref. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 17
Southwestern Power & Light, pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
United Gas Improvement, pref. (quar.)	87 1/2c.	Dec. 15	Holders of rec. Nov. 29
Banks.			
Amer. Colonial Bank of Porto Rico	4	Dec. 1	Holders of rec. Nov. 14
Extra	4	Dec. 1	Holders of rec. Nov. 14
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 10 '25a
American Bank Note, pref. (quar.)	1	Jan. 31 '25	Holders of rec. Jan. 10 '25a
American Beet Sugar, com. (quar.)	1	Jan. 31 '25	Holders of rec. Jan. 10 '25a
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
American Multigraph (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Common (in common stock)	50c.	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
American Shipbuilding, com. (quar.)	2	Feb. 25	Holders of rec. Jan. 15 '25
Common (quar.)	2	May 1 '25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug. 15 '25	Holders of rec. July 15 '25
Amer. Smelt. & Ref., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 7a
Amer. Sugar Refining, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, com. & com. B (qu.)	3 1/2	Dec. 1	Holders of rec. Nov. 15a
Associated Dry Goods, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 8
Second preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Atlantic Steel, common	1 1/4	Dec. 31	Holders of rec. Dec. 20
Atlas Powder, com. (quar.)	\$1	Dec. 10	Holders of rec. Nov. 29a
Babcock & Wilcox Co. (quar.)	1 1/4	Jan. 1 '25	Holders of rec. Dec. 20a
Quarterly	1 1/4	Apr. 1 '25	Holders of rec. Mar. 20 '25a
Beech-Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Bethlehem Steel Corp., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Seven per cent pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a
Borden Co., old common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Borden Farm Products, com. (quar.)	*\$2	Dec. 1	*Holders of rec. Nov. 15
Brandam-Henderson, Ltd., com.	1	Dec. 1	Holders of rec. Nov. 10
Brill (J. G.) Co. (quar.)	1 1/4	Dec. 1	Nov. 23 to Nov. 30
Brown Shoe, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 20
Butte Copper & Zinc	50c.	Dec. 24	Dec. 10 to Dec. 23
California Packing Corp. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 29a
California Petrol Corp., com. (quar.)	43 1/2c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Campbell Soup, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Century Ribbon Mills, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Chicago Flexible Shaft, pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Chicago Yellow Cab (monthly)	33 1/3c.	Dec. 1	Holders of rec. Nov. 20
Chili Copper (quar.)	62 1/2c.	Dec. 29	Holders of rec. Dec. 3a
Cities Service Co.—			
Common (mthly., pay. in cash scrip.)	0 1/2	Dec. 1	Holders of rec. Nov. 15
Com. (mthly., pay. in com. stk. scrip.)	0 1/4	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	1 1/4	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland Stone (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Extra	1	Dec. 1	Holders of rec. Nov. 15
Quarterly	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Quarterly	*1 1/2	June 1	*Holders of rec. May 15
Quarterly	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Coca-Cola Co., com. (quar.)	\$1.75	Dec. 30	Holders of rec. Dec. 15a
Preferred	3 1/2	Dec. 30	Holders of rec. Dec. 15a
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 10a
Congoleum Co., preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Consolidated Cigar Corp., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Consolidation Coal, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Continental Can, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Continental Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Cosden & Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 15 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3 1/4	Dec. 31	Dec. 15 to Dec. 31
Cuba Co., common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 29
Cushman & Sons, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*
Seven per cent preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15a
Preferred (\$8) (quar.)	\$2	Dec. 1	Holders of rec. Nov. 15a
Davis Mills (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 6a
Decker (Alfred) & Cohn, com.	*50c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Deere & Co., preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Detroit Brass & Malleable Wks. (mthly.)	1/2	Dec. 10	Nov. 26 to Nov. 30
Monthly	1/2	Jan. 10	Dec. 26 to Dec. 31
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Diagraph Prod. Corp., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Ditaphone Corp., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Eastman Kodak, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 29a
Ely-Walker Dry Goods, com. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 19
Essex Company	\$3	Dec. 1	Holders of rec. Nov. 10
Extra	\$3	Dec. 1	Holders of rec. Nov. 10
Fairbanks, Morse & Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Fam. Players Can. Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Oct. 31
Famous Players-Lasky Corp., com. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a
Federal Mining & Smelt., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 25
Feilshmann Co., common (quar.)	75c.	Jan. 1 '25	Holders of rec. Dec. 15a
Foundation Co., com. (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	\$1.75	Dec. 15	Holders of rec. Dec. 1
General Asphalt, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 14a
General Cigar, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 22a
Debiture preferred (quar.)	1 1/4	Jan. 2 '25	Holders of rec. Dec. 23a
General Fireproofing, pref. (quar.)	1 1/4	Jan. 2 '25	Holders of rec. Dec. 20
General Motors, com. (quar.)	\$1.25	Dec. 12	Holders of rec. Nov. 17a
Seven per cent pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5a
Six per cent debenture stock (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 5a
Six per cent pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 5a
General Petroleum, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29a
Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Nov. 1a
Stock dividend	*5	Dec. 1	Holders of rec. Nov. 61
Glen Alden Coal	*\$3.50	Dec. 20	*Holders of rec. Nov. 29
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Great Northern Iron Properties	\$2	Dec. 24	Holders of rec. Dec. 1a
Greenfield Tap & Die, 6% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, 1st preferred (quar.)	1 1/4	Jan. 2 '25	Holders of rec. Dec. 15a
Second preferred (quar.)	1 1/4	Jan. 2 '25	Holders of rec. Dec. 15a
Harbison-Walk. Refract., com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation (quar.)	\$1	Dec. 1	Holders of rec. Nov. 17a
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/4	Nov. 29	Holders of rec. Nov. 17a
Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 29
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Nov. 28	Holders of rec. Nov. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Prof. (acct. accum. dividends)	1	Dec. 1	Holders of rec. Nov. 10
Montgomery Ward & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Class A stock (quar.)	1.75	Jan. 1	Holders of rec. Dec. 20a
Munsingwear, Inc. (quar.)	1/2	Dec. 1	Holders of rec. Nov. 15
Mutual Oil (quar.)	*12 1/2	Dec. 15	Holders of rec. Nov. 15
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 15a
National Cloak & Suit, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25a
National Dept. Stores, 2d pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Nat Enamel & Stpg. pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
National Lead, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 21a
National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 8
New Cornelia Copper (quar.)	25c.	Nov. 24	Holders of rec. Nov. 7a
New York Air Brake class A stock (qu.)	\$1	Jan 2 '25	Holders of rec. Dec. 3a
New York Cannery, Inc., first preferred	3 1/2	Feb 1 '25	Holders of rec. Jan. 22 '25a
Second preferred	4	Feb 1 '25	Holders of rec. Jan. 22 '25a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Ogilvie Flour Mills, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Ohio Copper Co. of Utah (No. 1)	5c.	Dec. 2	Holders of rec. Nov. 14a
Old Dominion Iron & Steel	6	Dec. 1	Holders of rec. Nov. 15
Omnibus Corp., pref.	*2	Jan. 2	Holders of rec. Dec. 20
Onyx Hosiery, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Orpheum Circuit, com. (monthly)	12 1/2	Dec. 1	Holders of rec. Nov. 20a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Package Machinery Co., com.	\$1	Dec. 1	Holders of rec. Nov. 20a
Packard Motor Car, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 28a
Patchogue-Plymouth Mills, common	\$1	Dec. 15	Holders of rec. Nov. 18a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Permanent Mtge. Co., preferred (extra)	1 1/2	Feb. 1 '25	Holders of rec. Nov. 17a
Phoenix Hosiery, first preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Steel, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Pure Oil, common (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats Co., common (quar.)	*3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Feb. 20	Holders of rec. Feb. 2
Remington Typewriter, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 1a
First preferred, Series 8 (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 1a
Second preferred (quar.)	2	Dec. 20	Holders of rec. Dec. 21
Second preferred (acct. accum. div.)	*2	Dec. 20	Holders of rec. Dec. 21
Reynolds Spring, class A & B (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	50c.	Dec. 20	Holders of rec. Dec. 21
St. Louis Cotton Compress (quar.)	1	Oct. 31	Holders of rec. Oct. 31
Savage Arms Corp., first pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	*1 1/2	Feb. 16	Holders of rec. Feb. 2
Schulte Retail Stores, common (quar.)	*2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan 1 '25	Holders of rec. Dec. 15a
Shell Union Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams Co., pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15a
Simon (Franklin) & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19a
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Dec. 20	Holders of rec. Dec. 9a
Southe n Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Standard Milling, com. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 19a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 19a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Standard Oil (Indiana) (quar.)	*62 1/2	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Nebraska)	5	Dec. 20	Holders of rec. Dec. 20
Standard Oil of N. Y. (quar.)	35c.	Dec. 15	Holders of rec. Nov. 21
Standard Oil (Ohio), com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 28
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 24
Stern Brothers, 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Studebaker Corp., common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Thompson (John R.) Co., com. (mthly.)	1	Dec. 1	Holders of rec. Nov. 24
Timken-Detroit Axle, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 21
Timken Roller Bearing (quar.)	75	Dec. 5	Holders of rec. Nov. 18a
Extra	25	Dec. 5	Holders of rec. Nov. 18a
Tower Manufacturing, common (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 15
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 6
Union Tank Car, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
United Cigar Stores, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
United Drug, common (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
United Dyewood, pref. (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	Jan 2 '25	Holders of rec. Dec. 6a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (extra)	*1	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref.	3 1/2	Jan. 1	Holders of rec. Dec. 20a
U. S. Gypsum, common (quar.)	*1	Dec. 31	Holders of rec. Dec. 6
Common (special)	*5	Dec. 31	Holders of rec. Dec. 6
Common (payable in common stock)	*35	Dec. 31	Holders of rec. Dec. 6
Preferred (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 6
U. S. Hoff Machinery, com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Dec. 5a
United States Steel Corp., com. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 1
Common (extra)	1 1/2	Dec. 30	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 5
Universal Pipe & Radiator, pref. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 17a
Prof. (acct. accum. div.)	*1 1/2	Dec. 2	Holders of rec. Nov. 17
Vacuum Oil (quar.)	*50c.	Dec. 20	Holders of rec. Nov. 29
Extra	*\$1	Dec. 20	Holders of rec. Nov. 29
Valvoline Oil, common (quar.)	1 1/2	Dec. 17	Holders of rec. Dec. 12
Van Ralte Co., 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Vapor Car Heating, preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Dec. 10
Vesta Battery, preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20
Wahl Company, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26a
Wamsutta Mills (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 11
Welch Grape Juice Co., pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 20
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Woodworth (F. W.) Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14a
Wrigley (Wm.) Jr. & Co.—			
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Wuritzer (Rudolph) Co. 8% pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 21
Yellow Cab Mfg., Class B (monthly)	41 1/2	Dec. 1	Holders of rec. Nov. 20a
York Manufacturing	\$3	Dec. 1	Holders of rec. Nov. 7a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

¶ N. Y. Curb Market rules that Gillette Safety Razor shall be quoted ex-the stock dividend on Dec. 1 (not Nov. 1).

¶ N. Y. Curb Market rules that Imperial Oil (Canada) be not quoted ex-dividend until Dec. 1.

¶ Dividend is one-fiftieth of a share of common stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 15. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Nov. 15 1924 (000 omitted.)	New Capital.		Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l.	Oct. 10 State, Sept. 29 Tr.Cos.Sept. 29							
d. Res.	Bank.	Average	Average	Average	Average	Average	Average	Average	
Members of Fed Bank of N Y & Trust Co.	\$ 4,000	\$ 12,356	\$ 73,055	\$ 746	\$ 7,361	\$ 54,099	\$ 9,360	----	
Bk of Manhatn Meeh & Met Bk	10,000	13,464	160,079	2,643	17,658	128,592	27,651	----	
Bank of America	10,000	16,020	184,838	3,469	23,351	176,654	11,638	548	
Nat City Bank	6,900	5,622	86,377	1,782	11,982	89,198	4,787	----	
Chem Nat Bank	40,000	54,355	658,874	5,096	76,701	*714,368	71,189	956	
Nat Butch & Dr	4,500	16,857	134,855	1,221	17,396	127,984	4,417	348	
Amer Exch Nat	1,000	262	6,528	75	769	5,249	194	496	
Nat Bk of Com.	5,000	8,074	117,579	967	13,999	103,920	10,354	4,947	
Pacific Bank	25,000	39,854	352,511	1,265	42,931	325,803	16,838	----	
Chat & Phen Nat	1,000	1,742	31,497	1,053	4,472	30,228	2,994	----	
Hanover Nat Bk	10,500	9,357	163,802	4,928	18,602	127,231	33,716	5,888	
Corn Exch Bank	5,000	23,096	130,804	563	16,170	117,781	----	298	
Nat Park Bank	10,000	13,204	205,179	6,788	25,758	183,697	27,671	----	
East River Nat.	10,000	23,870	150,349	1,129	19,138	145,486	9,248	8,585	
First National	2,100	1,952	31,069	1,231	3,459	23,970	7,206	499	
Irving Bk-Coll Tr	10,000	62,696	317,826	463	31,201	230,977	30,264	7,450	
Continental Bk.	17,500	12,038	298,156	3,527	38,302	286,131	31,148	----	
Chase National	1,000	1,038	7,360	162	830	5,900	452	----	
Fifth Ave Bank	20,000	25,141	367,943	4,526	61,669	364,214	28,180	1,090	
Commonwealth	500	2,706	23,796	800	3,110	23,795	----	----	
Garfield Nat.	600	1,066	13,080	467	1,463	10,612	2,772	----	
Fifth National	1,000	1,680	16,265	447	2,693	15,870	531	397	
Seaboard Nat.	1,200	1,301	19,027	224	2,431	17,570	1,260	250	
Coal & Iron Nat	4,000	7,785	103,915	951	13,234	100,031	4,769	59	
Bankers Trust	1,500	1,341	20,980	318	2,471	17,656	2,396	414	
U S Mtge & Tr	20,000	25,913	326,383	1,080	37,218	*291,284	43,583	----	
Guaranty Trust	3,000	4,487	57,535	753	6,288	46,945	8,761	----	
Fidel-InterTrust	25,000	18,988	488,342	1,727	51,113	*464,060	55,705	----	
N Y Trust Co.	2,000	2,142	20,137	409	2,453	17,893	1,848	----	
Metropolitan Tr	10,000	19,099	188,234	654	20,664	154,576	30,596	----	
Farm Loan & Tr	2,000	4,096	45,323	608	5,362	40,311	3,898	----	
Equitable Trust	5,000	17,363	145,274	545	15,155	*120,618	26,190	----	
Total of averages	23,000	11,191	296,307	1,432	31,862	*304,904	30,133	----	
Totals, actual condition Nov. 15	291,900	460,167	5,243,279	52,059	627,266	4,565,513	539,749	32,225	
Totals, actual condition Nov. 8	5,291,967	5,155,069	5,324,073	49,271	618,494	4,609,506	540,628	32,282	
Totals, actual condition Nov. 1	5,155,069	5,324,073	46,146,630	52,566	707,776	4,464,580	539,739	32,150	
State Banks Not Members of Fed'l Reserve Bank	1,000	2,455	20,424	4,558,247	549,520	32,140	----	----	
Greenwich Bank	1,000	2,455	20,424	1,898	2,181	20,771	780	----	
Bowery Bank	250	917	5,145	337	671	2,572	1,961	----	
State Bank	3,500	5,094	98,257	3,887	2,275	33,902	60,883	----	
Total of averages	4,750	8,467	123,826	6,122	5,127	57,245	63,624	----	
Totals, actual condition Nov. 15	124,381	6,151	5,513	58,204	63,630	----	----	----	
Totals, actual condition Nov. 8	123,424	6,092	4,778	56,530	63,591	----	----	----	
Totals, actual condition Nov. 1	123,907	5,963	4,703	57,106	63,535	----	----	----	
Trust Companies Not Members of Fed'l Reserve Bank	10,000	15,216	57,625	1,433	4,006	36,021	1,989	----	
Title Guar & Tr	6,000	6,169	27,894	894	1,654	16,601	937	----	
Total of averages	16,000	21,385	85,519	2,327	5,660	52,622	2,926	----	
Totals, actual condition Nov. 15	84,312	2,311	5,846	52,287	2,951	----	----	----	
Totals, actual condition Nov. 8	85,515	2,371	5,726	53,037	2,927	----	----	----	
Totals, actual condition Nov. 1	85,467	2,243	5,874	53,850	2,909	----	----	----	
Gr'd aggr., average Comparison with prev. week.	312,650	490,020	5,452,624	60,508	638,053	c4,675,380	606,299	32,225	
Gr'd aggr., actual Comparison with prev. week.	490,020	+1,540	+1,984	+19,912	+68,337	+5,288	+98	+	
Gr'd aggr., actual Comparison with prev. week.	Nov. 15	5,501,160	57,735	629,853	4,719,997	607,209	32,282	+	
Gr'd aggr., actual Comparison with prev. week.	Nov. 15	+137,152	-3,296	-87927	+145,850	+952	+132	+	
Gr'd aggr., actual Comparison with prev. week.	Nov. 8	5,363,628	61,029	717,780	4,574,147	606,257	32,150	+	
Gr'd aggr., actual Comparison with prev. week.	Nov. 8	15,533,007	45,352	641,123	4,669,203	615,964	32,140	+	
Gr'd aggr., actual Comparison with prev. week.	Oct. 25	5,516,959	58,348	611,220	4,656,025	611,897	32,394	+	
Gr'd aggr., actual Comparison with prev. week.	Oct. 18	5,459,205	57,305	653,231	4,657,672	593,549	32,288	+	
Gr'd aggr., actual Comparison with prev. week.	Oct. 11	5,465,074	59,017	619,303	4,626,640	592,210	32,319	+	
Gr'd aggr., actual Comparison with prev. week.	Oct. 4	5,454,328	58,868	663,250	4,694,067	580,272	32,355	+	

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,151,000	618,494,000	618,494,000	615,454,620	3,039,380
Trust companies *	2,311,000	5,846,000	8,157,000	7,843,050	313,950
Total Nov. 15	8,462,000	629,853,000	638,315,000	633,774,390	4,540,610
Total Nov. 8	8,463,000	717,780,000	726,243,000	614,718,520	111,524,480
Total Nov. 1	8,206,000	641,123,000	649,329,000	627,414,290	21,914,710
Total Oct. 25	8,522,000	611,220,000	619,742,000	625,558,210	-5,816,210

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

Nov. 15, \$16,218,840; Nov. 8, \$16,192,170; Nov. 1, \$16,485,600; Oct. 25, \$16,367,010

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 15.	Differences from previous week.
Loans and investments	\$980,580,400	Inc. \$4,737,200
Gold	4,107,600	Inc. 30,100
Currency and notes	23,469,200	Inc. 1,971,000
Deposits with Federal Reserve Bank of New York	90,076,500	Inc. 818,700
Total deposits	1,055,937,300	Inc. 8,315,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	988,609,100	Inc. 4,605,700
Reserve on deposits	163,260,200	Inc. 5,612,200
Percentage of reserve, 22.3%.		
RESERVE.		
Cash in vault	\$33,637,100	16.63%
Deposits in banks and trust cos.	14,481,700	7.16%
Total	\$48,118,800	23.79%
	\$115,141,400	21.73%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 15 was \$90,076,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
July 19	\$5,981,963,600	\$5,274,074,000	\$80,692,800	\$736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,444,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,444,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,736,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Nov. 15 1924.	Nat. bks. Oct. 10	State bks. Sept. 29	Tr. cos. Oct. 10				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,685	9,978	55	552	2,924	4,728
Total	1,000	1,685	9,978	55	552	2,924	4,728
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	457	7,501	795	370	6,170	2,051
Colonial Bank	1,000	2,506	27,200	3,009	1,616	24,884	3,066
Total	1,200	2,963	34,701	3,804	1,986	31,054	5,117
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	464	8,979	399	95	3,181	5,953
Total	500	464	8,979	399	95	3,181	5,953
Grand aggregate	2,700	5,113	53,658	4,258	2,633	37,159	15,798
Comparison with prev. week			+785	+141	-69	+1,472	+28
Gr'd aggr., Nov. 8	2,700	5,113	52,873	4,117	2,702	35,687	15,770
Gr'd aggr., Nov. 1	2,700	5,113	52,150	4,035	2,458	35,806	15,639
Gr'd aggr., Oct. 25	2,730	5,129	51,788	4,033	2,420	34,962	15,677
Gr'd aggr., Oct. 18	2,700	5,129	52,478	4,068	2,661	36,207	15,641

a United States deposits deducted, \$263,000.

Bills payable, rediscounts, acceptances and other liabilities, \$395,000.

Excess reserve, \$167,650 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 19 1924.	Changes from previous week.	Nov. 12 1924.	Nov. 5 1924.
Capital	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits	82,248,000	Unchanged	82,248,000	82,331,000
Loans, disc'ts & investments	915,204,000	Dec. 6,428,000	921,632,000	938,218,000
Individual deposits, incl. U. S.	671,065,000	Inc. 254,000	670,811,000	688,310,000
Due to banks	151,001,000	Inc. 82,000	150,919,000	152,804,000
Time deposits	166,088,000	Dec. 1,433,000	167,521,000	169,486,000
United States deposits	16,069,000	Dec. 3,622,000	19,691,000	21,874,000
Exchanges for Clearing House	32,447,000	Dec. 1,184,000	33,631,000	39,940,000
Due from other banks	84,692,000	Inc. 2,823,000	81,869,000	83,217,000
Reserve in Fed. Res. Bank	80,182,000	Inc. 288,000	79,894,000	82,056,000
Cash in bank and F. R. Bank	9,490,000	Dec. 77,000	9,567,000	9,518,000
Reserve excess in bank and Federal Reserve Bank	2,146,000	Inc. 482,000	1,664,000	1,788,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 15 1924.			Nov. 8 1924.	Nov. 1 1924.
	Members of F. R. System	Trust Companies	1924 Total.		
Capital	\$41,819.0	\$5,000.0	\$46,819.0	\$46,819.0	\$46,819.0
Surplus and profits	123,666.0	16,526.0	140,192.0	140,192.0	140,148.0
Loans, disc'ts & invest'ts	815,353.0	44,408.0	859,761.0	851,414.0	851,428.0
Exchanges for Clear. House	38,169.0	914.0	39,083.0	37,125.0	34,653.0
Due from banks	125,864.0	14.0	125,878.0	119,603.0	124,439.0
Bank deposits	159,859.0	1,082.0	160,941.0	162,947.0	167,368.0
Individual deposits	598,339.0	25,579.0	623,918.0	616,757.0	607,701.0
Time deposits	95,501.0	1,451.0	96,952.0	94,573.0	91,144.0
Total deposits	853,699.0	28,112.0	881,811.0	874,277.0	866,213.0
U. S. deposits (not incl.)			20,610.0	24,934.0	23,605.0
Res'v with legal depositories		3,082.0	3,082.0	3,270.0	3,216.0
Reserve with F. R. Bank	64,887.0		64,887.0	66,013.0	63,635.0
Cash in vault	10,635.0	1,399.0	12,034.0	11,367.0	11,618.0
Total reserve & cash held	75,522.0	4,481.0	80,003.0	80,650.0	78,469.0
Reserve required	65,008.0	3,931.0	68,939.0	68,649.0	67,539.0
Excess res. & cash in vault	10,514.0	550.0	11,064.0	12,001.0	10,930.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 19 1924 in comparison with the previous week and the corresponding date last year:

	Nov. 19 1924.	Nov. 12 1924.	Nov. 21 1923.
Resources—			
Gold with Federal Reserve Agent	529,719,000	529,747,000	634,053,000
Gold redemp. fund with U. S. Treasury	9,555,000	5,914,000	7,669,000
Gold held exclusively agst. F. R. notes	539,274,000	535,661,000	641,722,000
Gold settlement fund with F. R. Board	166,216,000	185,995,000	134,048,000
Gold and gold certificates held by bank	232,955,000	216,728,000	188,266,000
Total gold reserves	938,445,000	938,384,000	964,036,000
Reserves other than gold	20,802,000	21,053,000	17,202,000
Total reserves	959,247,000	959,437,000	981,238,000
Non-reserve cash	14,138,000	15,815,000	9,798,000
Bills discounted—			
Secured by U. S. Govt. obligations	21,837,000	14,155,000	86,575,000
Other bills discounted	29,134,000	10,995,000	39,070,000
Total bills discounted	50,971,000	25,150,000	125,645,000
Bills bought in open market	82,030,000	76,943,000	84,420,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	136,114,000	136,394,000	2,200,000
Certificates of indebtedness	46,300,000	46,020,000	2,750,000
Total U. S. Government securities	187,316,000	187,316,000	6,099,000
Total earning assets	320,317,000	289,409,000	216,164,000
Uncollected items	156,638,000	164,008,000	138,700,000
Bank premises	17,048,000	17,047,000	14,152,000
All other resources	10,671,000	10,528,000	1,077,000
Total resources	1,478,059,000	1,456,244,000	1,361,129,000
Liabilities—			
Fed. Res. notes in actual circulation	374,320,000	365,262,000	433,315,000
Deposits—Member bank, reserve acct.	857,817,000	852,424,000	699,803,000
Government	3,565,000	5,082,000	3,829,000
Other deposits	18,861,000	19,056,000	14,276,000
Total deposits	880,243,000	876,562,000	717,908,000
Deferred availability items	131,131,000	122,112,000	115,787,000
Capital paid in	30,232,000	30,226,000	29,409,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,204,000	2,153,000	4,910,000
Total liabilities	1,478,059,000	1,456,244,000	1,361,129,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	76.5%	77.3%	85.2%
Contingent liability on bills purchased for foreign correspondents	7,900,000	7,200,000	8,041,000

CURRENT NOTICES.

—The investment house of Sweet, Richards & Co., Inc., of this city, Albany and Rochester, has announced a change in personnel, new officers having been elected as follows: Edwin A. Sweet, President; Lewis N. Wiggins, Vice-President; Junius R. Judson, Secretary and Treasurer; and Robert A. Seager, Vice-President and sales manager.

—The 1924 edition of "Water Power Bonds" prepared annually by Minsch, Monell & Co., Inc. is now ready for distribution and is available upon request. This edition contains descriptions of fifty-two hydro-electric companies which serve widely diversified territories.

—Farr & Co. have issued a circular discussing earnings and financial position of Fajardo Sugar Co. of Porto Rico.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 20, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2364, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 19 1924.

	Nov. 19 1924.	Nov. 12 1924.	Nov. 5 1924.	Oct. 29 1924.	Oct. 22 1924.	Oct. 15 1924.	Oct. 8 1924.	Oct. 1 1924.	Nov. 21 1923.
RESOURCES.									
Gold with Federal Reserve Agents	1,933,981,000	1,970,011,000	1,989,213,000	2,004,220,000	2,006,200,000	1,974,799,000	1,984,893,000	2,027,304,000	2,098,784,000
Gold redemption fund with U. S. Treas.	38,620,000	27,114,000	38,070,000	36,246,000	29,905,000	39,915,000	39,605,000	34,772,000	59,715,000
Gold held exclusively agst. F. R. notes	1,972,601,000	1,997,125,000	2,027,283,000	2,040,466,000	2,036,105,000	2,014,714,000	2,024,498,000	2,062,076,000	2,158,499,000
Gold settlement fund with F. R. Board	610,131,000	601,642,000	586,866,000	580,869,000	607,378,000	626,083,000	619,128,000	588,384,000	680,741,000
Gold and gold certificates held by banks	468,086,000	449,115,000	424,370,000	422,491,000	400,735,000	396,580,000	402,320,000	394,779,000	376,216,000
Total gold reserves	3,050,818,000	3,047,882,000	3,038,519,000	3,043,826,000	3,044,218,000	3,037,377,000	3,045,946,000	3,045,239,000	3,135,456,000
Reserves other than gold	92,411,000	90,065,000	85,148,000	87,768,000	87,403,000	83,307,000	85,694,000	85,786,000	77,425,000
Total reserves	3,143,229,000	3,137,947,000	3,123,667,000	3,131,594,000	3,131,621,000	3,120,684,000	3,131,640,000	3,131,025,000	3,212,881,000
Non-reserve cash	43,005,000	41,731,000	35,355,000	42,300,000	42,037,000	38,279,000	46,771,000	39,776,000	71,881,000
Bills discounted:									
Secured by U. S. Govt. obligations	84,680,000	95,334,000	95,175,000	75,471,000	75,945,000	109,851,000	110,444,000	104,785,000	341,635,000
Other bills discounted	149,164,000	128,898,000	134,088,000	147,094,000	147,295,000	153,227,000	155,944,000	161,971,000	404,553,000
Total bills discounted	233,844,000	224,232,000	229,263,000	222,565,000	223,240,000	263,078,000	266,388,000	266,756,000	746,188,000
Bills bought in open market	275,245,000	248,190,000	234,848,000	215,404,000	169,659,000	197,261,000	175,392,000	138,261,000	284,554,000
U. S. Government securities:									
Bonds	44,243,000	44,746,000	42,309,000	41,702,000	40,854,000	39,873,000	39,316,000	37,663,000	18,234,000
Treasury notes	397,568,000	398,318,000	398,006,000	398,429,000	397,931,000	400,911,000	397,916,000	397,762,000	50,998,000
Certificates of indebtedness	145,266,000	145,300,000	144,561,000	144,069,000	144,042,000	157,738,000	143,989,000	140,532,000	5,031,000
Total U. S. Government securities	587,077,000	588,364,000	584,876,000	584,200,000	582,827,000	598,522,000	581,221,000	575,957,000	73,363,000
All other earning assets	2,550,000	3,557,000	3,557,000	2,007,000	2,007,000	2,007,000	1,750,000	1,995,000	51,000
Total earning assets	1,038,716,000	1,064,343,000	1,052,544,000	1,024,176,000	977,733,000	1,060,868,000	1,024,751,000	982,969,000	1,104,156,000
8% redemp. fund agst. F. R. bank notes									28,000
Uncollected items	713,720,000	685,893,000	583,567,000	611,709,000	669,125,000	831,160,000	626,384,000	621,409,000	680,640,000
Bank premiums	61,085,000	60,751,000	60,743,000	60,724,000	60,322,000	60,302,000	60,070,000	60,040,000	56,559,000
All other resources	27,179,000	27,439,000	27,541,000	26,766,000	26,450,000	26,273,000	26,469,000	26,511,000	13,828,000
Total resources	5,086,934,000	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	5,139,973,000
LIABILITIES.									
F. R. notes in actual circulation	1,823,460,000	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	2,223,974,000
F. R. bank notes in circulation—net									502,000
Deposits:									
Member banks—reserve account	2,215,346,000	2,172,354,000	2,118,075,000	2,162,347,000	2,149,992,000	2,186,481,000	2,189,536,000	2,127,949,000	1,891,927,000
Government	24,667,000	33,424,000	29,813,000	28,266,000	23,197,000	62,663,000	37,546,000	56,542,000	26,072,000
Other deposits	30,432,000	29,662,000	31,107,000	27,361,000	28,859,000	30,083,000	28,469,000	29,511,000	24,380,000
Total deposits	2,270,445,000	2,235,440,000	2,178,995,000	2,217,964,000	2,202,048,000	2,279,227,000	2,255,551,000	2,214,002,000	1,941,479,000
Deferred availability items	646,230,000	606,738,000	541,592,000	566,510,000	607,786,000	745,661,000	557,432,000	557,684,000	621,692,000
Capital paid in	112,241,000	112,222,000	112,009,000	111,953,000	111,911,000	112,011,000	111,981,000	111,964,000	110,103,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	13,643,000	13,587,000	13,089,000	13,305,000	12,927,000	12,788,000	12,754,000	12,211,000	24,754,000
Total liabilities	5,086,934,000	5,018,104,000	4,883,417,000	4,897,269,000	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	5,139,973,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.5%	74.9%	76.0%	76.6%	75.0%	75.9%	76.9%	75.3%	
Ratio of total reserves to deposit and F. R. note liabilities combined	76.8%	77.2%	78.2%	78.6%	79.2%	77.1%	78.0%	79.1%	77.1%
Contingent liability on bills purchased for foreign correspondents	27,177,000	25,584,000	25,929,000	24,070,000	20,566,000	21,910,000	18,865,000	18,727,000	25,045,000
Distribution by Maturities—									
1-15 days bills bought in open market	68,128,000	74,489,000	91,576,000	78,429,000	50,150,000	92,819,000	78,776,000	52,103,000	90,994,000
1-15 days bills discounted	149,052,000	137,645,000	138,101,000	124,903,000	126,409,000	158,980,000	157,886,000	155,256,000	489,878,000
1-15 days U. S. cert. of indebtedness						13,000,000			2,818,000
1-15 days municipal warrants									
16-30 days bills bought in open market	49,011,000	46,126,000	41,293,000	42,114,000	31,684,000	28,436,000	24,783,000	18,333,000	41,631,000
16-30 days bills discounted	25,528,000	38,195,000	26,413,000	27,271,000	26,719,000	29,504,000	31,199,000	26,276,000	73,420,000
16-30 days U. S. cert. of indebtedness	68,240,000								1,466,000
16-30 days municipal warrants									10,000
31-60 days bills bought in open market	84,907,000	74,404,000	59,128,000	52,503,000	45,746,000	44,641,000	43,102,000	34,949,000	80,488,000
31-60 days bills discounted	33,175,000	34,014,000	38,685,000	42,266,000	41,528,000	42,674,000	43,993,000	48,200,000	108,193,000
31-60 days U. S. cert. of indebtedness	100,000	68,341,000	68,267,000	68,266,000	68,269,000	2,511,000	3,000		1,000
31-60 days municipal warrants									31,000
61-90 days bills bought in open market	60,941,000	46,145,000	37,311,000	36,660,000	34,859,000	25,561,000	21,581,000	25,404,000	64,186,000
61-90 days bills discounted	16,433,000	15,239,000	17,124,000	19,695,000	20,417,000	24,376,000	25,992,000	29,043,000	50,977,000
61-90 days U. S. cert. of indebtedness			1,416,000	1,416,000	1,411,000	65,854,000	68,264,000	72,760,000	
61-90 days municipal warrants		7,000	7,000	7,000	7,000				10,000
Over 90 days bills bought in open market	12,263,000	7,026,000	5,540,000	5,698,000	7,220,000	5,804,000	7,150,000	7,472,000	7,855,000
Over 90 days bills discounted	9,596,000	8,139,000	8,940,000	8,430,000	8,167,000	7,534,000	7,318,000	7,981,000	23,720,000
Over 90 days cert. of indebtedness	76,926,000	76,959,000	74,878,000	74,387,000	74,362,000	76,373,000	75,722,000	67,772,000	746,000
Over 90 days municipal warrants						7,000			
Federal Reserve Notes—									
Outstanding	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,721,504,000
Held by banks	430,965,000	426,330,000	435,550,000	489,830,000	498,734,000	477,104,000	492,685,000	487,489,000	478,430,000
In actual circulation	1,823,460,000	1,829,202,000	1,816,817,000	1,766,622,000	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	2,223,974,000
Amount chargeable to Fed. Res. Agent	3,170,639,000	3,174,616,000	3,147,311,000	3,155,526,000	3,159,062,000	3,157,279,000	3,163,884,000	3,145,995,000	3,614,813,000
In hands of Federal Reserve Agent	916,214,000	919,084,000	894,944,000	899,074,000	908,627,000	912,911,000	913,747,000	913,532,000	893,309,000
Issued to Federal Reserve Banks	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,721,504,000
How Secured—									
By gold and gold certificates	289,504,000	290,504,000	305,504,000	306,504,000	331,504,000	331,504,000	331,504,000	331,505,000	320,534,000
By eligible paper	320,444,000	285,521,000	263,154,000	252,232,000	244,235,000	269,569,000	265,244,000	205,159,000	622,120,000
Gold redemption fund	111,111,000	117,372,000	118,555,000	113,756,000	112,523,000	113,625,000	111,364,000	115,626,000	115,375,000
With Federal Reserve Board	1,533,366,000	1,562,135,000	1,565,154,000	1,583,960,000	1,562,173,000	1,529,670,000	1,542,025,000	1,580,173,000	1,662,875,000
Total	2,254,425,000	2,255,532,000	2,252,367,000	2,256,452,000	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,721,504,000
Eligible paper delivered to F. R. Agent	487,126,000	456,665,000	448,334,000	417,904,000	378,374,000	439,255,000	423,368,000	383,887,000	989,636,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 19 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	185,089.0	529,719.0	167,717.0	201,645.0	69,594.0	132,002.0	191,115.0	56,324.0	71,363.0	63,952.0	46,353.0	219,108.0	1,933,981.0
Gold red'n fund with U. S. Treas.	6,994.0	9,555.0	3,363.0	2,628.0	2,047.0	2,233.0	3,443.0	2,498.0	515.0	2,527.0	1,194.0	1,623.0	38,620.0
Gold held excl. agst. F.R. notes.	192,083.0	539,274.0	171,080.0	204,273.0	71,641.0	134,235.0	194,558.0	58,822.0	71,878.0	66,479.0	47,547.0	220,731.0	1,972,601.0
Gold settle'd fund with F.R.B'rd	40,309.0	166,216.0	31,335.0	60,196.0	32,976.0	14,527.0	111,592.0	22,596.0	23,554.0	38,434.0	19,792.0	48,604.0	610,131.0
Gold and gold cts. held by banks	20,827.0	232,955.0	28,237.0	21,305.0	17,136.0	7,615.0	85,935.0	9,221.0	5,594.0	3,113.0	8,300.0	27,848.0	468,086.0
Total gold reserves	253,219.0	938,445.0	230,652.0	285,774.0	121,753.0	156,377.0	392,085.0	90,639.0	101,026.0	108,026.0	75,639.0	297,183.0	3,050,818.0
Reserves other than gold	9,661.0	20,802.0	2,974.0	6,827.0	4,765.0	8,123.0	12,837.0	10,558.0	1,314.0	2,971.0	8,175.0	3,404.0	92,411.0
Total reserves	262,880.0	959,247.0	233,626.0	292,601.0	126,518.0	164,500.0	404,922.0	101,197.0	102,340.0	110,997.0	83,814.0	300,587.0	3,143,229.0
Non-reserve cash	3,693.0	14,138.0	1,028.0	3,410.0	2,128.0	3,853.0	5,740.0	2,288.0	614.0	1,987.0	1,342.0	2,784.0	43,005.0
Bills discounted:													
Sec. by U. S. Govt. obligations	7,844.0	21,837.0	15,222.0	14,990.0	8,180.0	1,191.0	8,648.0	4,371.0	130.0	991.0	565.0	711.0	84,680.0
Other bills discounted	5,688.0	29,134.0	7,519.0	9,343.0	22,712.0	20,807.0	22,643.0	11,238.0	5,270.0	5,480.0	3,389.0	5,941.0	149,164.0
Total bills discounted	13,532.0	50,971.0	22,741.0	24,333.0	30,892.0	21,998.0	31,291.0	15,609.0	5,400.0	6,471.0	3,954.0	6,652.0	233,844.0
Bills bought in open market	37,733.0	82,030.0	17,073.0	24,099.0	-----	8,683.0	30,205.0	12,737.0	1,097.0	11,589.0	15,945.0	34,054.0	275,245.0
U. S. Government securities:													
Bonds	1,030.0	4,902.0	749.0	5,115.0	1,191.0	1,681.0	15,808.0	600.0	8,035.0	2,175.0	1,834.0	1,123.0	44,243.0
Treasury notes	26,743.0	136,114.0	25,408.0	38,436.0	2,806.0	1,471.0	53,037.0	12,689.0	15,001.0	24,455.0	19,429.0	41,979.0	397,568.0
Certificates of indebtedness	11,082.0	46,300.0	5,295.0	21,485.0	996.0	949.0	17,854.0	3,480.0	4,799.0	9,204.0	6,582.0	17,240.0	145,266.0
Total U. S. Govt. securities	38,855.0	187,316.0	31,452.0	65,036.0	4,993.0	4,101.0	86,699.0	16,769.0	27,835.0	35,834.0	27,845.0	60,342.0	587,077.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	2,300.0	\$	\$	\$	\$	\$	\$	\$250.0	\$	\$	\$2,550.0
Total earning assets.....	90,120.0	320,317.0	73,566.0	113,468.0	35,885.0	34,782.0	148,195.0	45,115.0	34,332.0	54,144.0	47,744.0	101,048.0	1,098,716.0
Uncollected items.....	60,928.0	156,638.0	65,024.0	60,953.0	64,826.0	31,820.0	87,781.0	42,976.0	18,371.0	45,837.0	34,429.0	44,137.0	713,720.0
Bank premises.....	4,312.0	17,048.0	1,112.0	9,129.0	2,528.0	2,875.0	8,264.0	3,010.0	3,117.0	4,596.0	1,912.0	3,182.0	61,085.0
All other resources.....	226.0	10,671.0	381.0	280.0	183.0	1,983.0	1,090.0	138.0	3,899.0	737.0	3,189.0	4,402.0	27,179.0
Total resources.....	422,159.0	1,478,059.0	374,737.0	479,841.0	232,068.0	239,813.0	655,992.0	194,724.0	162,673.0	218,298.0	172,430.0	456,140.0	5,086,934.0
LIABILITIES.													
F. R. notes in actual circulation.....	196,249.0	374,320.0	155,242.0	205,628.0	84,260.0	137,584.0	200,915.0	57,054.0	72,408.0	72,107.0	57,338.0	210,355.0	1,823,460.0
Deposits:													
Member bank—reserve acct.....	139,896.0	857,817.0	129,762.0	179,191.0	66,373.0	63,261.0	324,469.0	77,367.0	59,849.0	88,889.0	61,422.0	167,950.0	2,215,346.0
Government.....	1,907.0	3,565.0	1,908.0	1,924.0	1,022.0	2,316.0	1,385.0	2,148.0	1,457.0	1,006.0	2,126.0	3,903.0	24,667.0
Other deposits.....	296.0	18,861.0	442.0	1,310.0	141.0	117.0	1,065.0	1,107.0	374.0	905.0	338.0	5,476.0	30,432.0
Total deposits.....	142,099.0	880,243.0	132,112.0	182,425.0	67,536.0	64,794.0	326,919.0	80,622.0	61,680.0	90,800.0	63,886.0	177,329.0	2,270,445.0
Deferred availability items.....	59,050.0	131,131.0	56,470.0	54,188.0	61,787.0	22,520.0	80,870.0	41,355.0	16,416.0	40,932.0	37,703.0	43,808.0	646,230.0
Capital paid in.....	8,019.0	30,232.0	10,517.0	12,756.0	5,897.0	4,583.0	15,180.0	5,161.0	3,270.0	4,346.0	4,133.0	8,147.0	112,241.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	352.0	2,204.0	469.0	1,153.0	916.0	1,382.0	1,682.0	460.0	1,415.0	617.0	1,793.0	1,200.0	13,643.0
Total liabilities.....	422,159.0	1,478,059.0	374,737.0	479,841.0	232,068.0	239,813.0	655,992.0	194,724.0	162,673.0	218,298.0	172,430.0	456,140.0	5,086,934.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	77.7	76.5	81.3	75.4	83.3	81.3	76.7	73.5	76.3	78.1	69.1	77.5	76.8
Contingent liability on bills pur- chased for foreign correspond'rs	7,900.0	2,635.0	3,181.0	1,550.0	1,196.0	4,051.0	1,335.0	979.0	1,251.0	1,033.0	2,066.0	27,177.0	

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 19 1924.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Mt'n.	K. City.	Dallas.	San Fr.	Total.
Resources—													
(In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	64,450	251,960	50,360	48,670	30,355	68,185	245,720	25,800	15,764	26,453	19,397	916,100	916,214
Federal Reserve notes outstanding.....	221,126	608,417	198,305	229,788	91,938	154,056	215,557	63,784	75,141	80,096	62,845	253,372	2,254,425
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	198,531	6,800	8,780	—	3,500	—	8,985	13,052	—	14,556	—	289,504
Gold redemption fund.....	11,739	30,188	10,528	12,865	4,799	4,502	5,470	3,339	1,311	3,592	4,297	18,431	111,111
Gold Fund—Federal Reserve Board.....	138,000	301,000	150,389	180,000	64,795	124,000	185,645	44,000	57,000	60,360	27,500	200,677	1,533,366
Eligible paper/Amount required.....	36,037	78,698	30,588	28,143	22,344	22,054	24,442	7,460	3,778	16,144	16,492	34,264	320,444
(Excess amount held.....)	15,228	41,938	6,515	15,608	8,261	8,504	36,888	20,873	1,704	1,861	3,128	6,210	166,718
Total.....	521,930	1,510,732	453,485	523,854	222,492	384,801	713,722	174,241	167,750	188,506	148,215	582,054	5,591,782
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	285,576	860,377	248,665	278,458	122,293	222,241	461,277	89,584	90,905	106,549	82,242	322,472	3,170,639
Collateral received from Gold.....	185,089	529,719	167,717	201,645	69,594	132,002	191,115	56,324	71,363	63,952	46,353	219,108	1,933,981
Federal Reserve Bank/Eligible paper.....	51,265	120,636	37,103	43,751	30,605	30,558	61,330	28,333	5,482	18,005	19,620	40,474	487,162
Total.....	521,930	1,510,732	453,485	523,854	222,492	384,801	713,722	174,241	167,750	188,506	148,215	582,054	5,591,782
Federal Reserve notes outstanding.....	221,126	608,417	198,305	229,788	91,938	154,056	215,557	63,784	75,141	80,096	62,845	253,372	2,254,425
Federal Reserve notes held by banks.....	24,877	234,097	43,063	24,160	7,678	16,472	14,642	6,730	2,733	7,989	5,507	43,017	430,965
Federal Reserve notes in actual circulation.....	196,249	374,320	155,242	205,628	84,260	137,584	200,915	57,054	72,408	72,107	57,338	210,355	1,823,460

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 743 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2364

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 12 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	77	75	36	103	33	25	72	50	66	743
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,438	71,021	9,917	18,267	6,707	7,484	31,960	9,911	2,821	5,652	3,124	9,691	184,993
Secured by stocks and bonds.....	270,738	2,040,470	302,526	412,524	120,190	62,278	664,256	163,176	56,515	85,199	61,234	207,546	4,446,652
All other loans and discounts.....	660,524	2,631,152	379,869	729,139	345,248	367,693	1,209,317	320,214	214,351	329,255	221,614	832,355	8,240,731
Total loans and discounts.....	939,700	4,742,643	692,312	1,159,930	472,145	437,455	1,905,533	493,301	273,687	420,106	285,972	1,049,592	12,872,376
U. S. pre-war bonds.....	13,782	51,311	10,689	45,528	27,062	14,877	22,485	8,525	11,404	18,548	15,546	26,156	264,697
U. S. Liberty bonds.....	87,361	683,568	55,139	195,408	33,877	9,558	158,943	23,784	26,036	40,883	12,546	126,635	1,453,738
U. S. Treasury bonds.....	5,806	18,851	3,097	1,967	2,071	622	10,606	2,354	226	3,660	1,001	17,868	68,129
U. S. Treasury notes.....	11,582	292,550	24,033	62,201	2,828	3,158	119,090	10,188	19,085	23,210	8,879	34,133	610,937
U. S. Certificates of Indebtedness.....	9,071	134,279	15,504	18,564	5,450	2,436	32,326	2,710	12,615	7,303	5,099	28,666	274,023
Other bonds, stocks and securities.....	206,889	1,155,544	257,436	347,502	64,642	43,038	414,478	95,753	34,341	69,300	19,338	180,021	2,888,282
Total loans & disc'ts & investm'ts	1,274,191	7,078,746	1,058,210	1,831,100	608,075	511,144	2,663,461	642,420	374,515	575,866	351,383	1,463,071	18,432,182
Reserve balance with F. R. Bank.....	94,511	765,783	75,823	127,003	36,536	40,020	239,743	48,218	27,783	53,486	27,342	108,734	1,644,982
Cash in vault.....	20,904	87,856	17,561	33,037	15,131	13,167	59,189	9,418	7,013	13,869	12,745	23,703	313,593
Net demand deposits.....	907,640	5,876,884	763,790	1,007,923	358,393	305,259	1,747,223	393,057	271,530	473,463	258,660	831,849	13,195,671
Time deposits.....	325,373	1,144,110	176,420	703,831	179,388	191,603	895,825	214,779	96,238	135,393	91,281	668,782	4,823,023
Government deposits.....	18,531	39,110	26,718	21,163	8,524	5,955	14,247	2,858	1,403	3,283	4,384	12,310	158,486
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligations.....	1,053	4,721	2,755	19,009	3,005	76	1,550	515	—	592	275	3,150	36,701
All other.....	1,856	6,879	3,623	4,161	6,863	5,378	1,792	2,111	—	202	839	1,809	35,513

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Nov. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12.	Nov. 5.	Nov. 12 '24.	Nov. 5 '24.	Nov. 14 '23.
Number of reporting banks.....	67	67	47	47	355	355	194	194	294	294	743	743	76
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	65,759	66,630	24,916	23,290	126,975	126,521	32,311	32,578	25,707	25,663	184,993	184,762	240,581
Secured by stocks and bonds.....	1,832,768	1,768,672	503,560	526,590	3,275,867	3,232,529	642,826	640,688	527,959	526,259	4,446,652	4,399,476	3,687,325
All other loans and discounts.....	2,336,131	2,292,100	718,372	714,309	5,212,385	5,173,713	1,657,074	1,647,164	1,371,272	1,363,836	8,240,731	8,184,713	8,001,863
Total loans and discounts.....	4,234,658	4,127,402	1,246,848	1,264,189	8,615,227	8,532,763	2,332,211	2,320,430	1,924,938	1,915,758	12,872,376	12,768,951	11,929,769
U. S. pre-war bonds.....	40,934	40,932	4,123	4,132	92,363	92,033	74,534	74,533	97,800	97,831	264,697	264,397	275,642
U. S. Liberty bonds.....	596,416	597,747	82,403	82,138	918,115	912,993	340,486	342,340	195,137	193,581	1,453,738	1,448,919	1,029,370
U. S. Treasury bonds.....	12,372	14,010	2,873	2,973	31,278	33,578	17,594	17,666	19,257	18,372	68,129	69,616	82,001
U. S. Treasury notes.....	273,965	282,516	89,533	89,662	442,661	452,680	121,226	120,419	47,050	47,486	610,937	620,585	856,666
U. S. Certificates of Indebtedness.....	131,992	149,362	21,588	17,429	211,634	227,163	56,032	51,612	16,357	16,298	274,023	295,073	75,736
Other bonds, stocks and securities.....	896,515	895,423	201,285	199,844	1,673,074	1,668,835	689,465	683,666	525,743	524,249	2,888,282	2,876,750	2,170,153
Total loans & disc'ts & investm'ts.....	6,186,852	6,107,392	1,648,653	1,660,367	11,984,358	11,920,045	3,621,548	3,610,666	2,826,282	2,813,580	18,432,182	18,344,291	16,419,337
Reserve balance with F. R. Bank.....	711,120	670,815	167,763	163,511	1,192,161	1,155,739	269,664	263,309	184,757	179,076	1,644,982	1,598,124	1,404,820
Cash in vault.....	71,793	73,513	31,590	29,911	157,432	154,872	69,505	70,929	86,656	84,925	313,593	310,726	299,952
Net demand deposits.....	5,351,040	5,166,725	1,194,052	1,199,642	9,282,358	9,096,170	2,154,532	2,116,755	1,758,781	1,733,488	13,195,671	12,946,773	11,276,218
Time deposits.....	805,395	802,885	431,835	428,217	2,457,153	2,438,765	1,377,135	1,379,074	988,735	987,244	4,823,023	4,805,083	4,028,523
Government deposits.....	32,280	37,708	6,124	7,579	98,850	130,314	46,975	55,217	12,661	14,911	158,486	200,442	73,008
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	1,850	14,150	50	1,100	8,711	24,240	20,925	8,568	7,065	6,752	36,701	39,560	253,339
All other.....	4,685	6,462	925	-----	14,390	16,194	6,441	7,371	14,682	14,051	35,513	37,616	251,006
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.4	0.4	3.1

Wall Street, Friday Night, Nov. 21 1924.
Railroad and Miscellaneous Stocks.—See page 2380.
 Sales at the Stock Exchange not represented in detailed list:

STOCKS. Week ending Nov. 21. (Concluded)	Sales for Week.	Range for Week.			Range since Jan. 1.			
		Lowest.	Highest.		Lowest.	Highest.		
Indus. & Miscell. Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	
New York Cannery.....*	6,100	30½	Nov 15	34	Nov 21	23	June 34	Nov
N Y Shipbuilding.....*	200	15	Nov 20	17½	Nov 20	11	May 17	Oct
N Y Steam, 1st pref.....*	200	95½	Nov 15	96½	Nov 18	88	Mar 96½	Nov
Nias Falls Pr, pf, new 25	700	28½	Nov 29	28½	Nov 19	27	June 29	Sept
Onyx Hosiery, pref.....100	100	82	Nov 20	82	Nov 20	76½	Aug 98½	Feb
Orpheum Clr, Inc, pf.100	100	98½	Nov 18	98½	Nov 18	92	Jan 98½	Nov
Otis Elevator, pref.....100	600	107½	Nov 15	108	Nov 18	96	Jan 109½	June
Otis Steel, pref.....100	700	52	Nov 19	54½	Nov 21	44	Oct 74½	Mar
Pacific Tel & Tel, pf.100	300	91	Nov 19	91½	Nov 19	88	May 93½	Mar
Penn Coal & Coke.....50	800	24½	Nov 20	25	Nov 18	18½	Nov 30½	Jan
Philadelphia Co, pref 50	100	44½	Nov 15	44½	Nov 15	42½	Jan 47	Jan
P & R. C & Letts W....*	200	46½	Nov 18	46½	Nov 18	35	Mar 56½	July
Phoenix Hosiery.....5	200	20	Nov 19	20	Nov 19	19	June 32½	Jan
Pierce-Arrow, prior pf.....*	2,700	74	Nov 15	79½	Nov 20	59½	June 81½	Aug
Pittsburgh Steel, pref 100	200	95½	Nov 19	98	Nov 20	95	Jan 103	Aug
Pitts Utilities, pf cts.10	800	12½	Nov 20	12½	Nov 17	11½	Feb 14½	July
Prod & Ref Corp, pf.....50	100	43½	Nov 20	43½	Nov 20	42	June 47½	Jan
PS Corp N J, pf 8%.....100	500	109	Nov 17	109½	Nov 20	99½	Apr 110	Sept
7% preferred.....100	200	100	Nov 17	100	Nov 17	96½	Mar 100½	Aug
Rights.....	26,000	18½	Nov 18	24	Nov 21	12½	May 24	Nov
New Rights.....	63,740	½	Nov 15	½	Nov 21	½	Nov ½	Nov
Railway Steel Spr, pf.100	100	117	Nov 15	117	Nov 15	113	Jan 118	July
Reis (Robt) & Co.....100	700	9	Nov 20	10	Nov 20	9	Oct 16½	Jan
First preferred.....100	400	60	Nov 17	61½	Nov 21	60	June 74½	Jan
Rossia Insurance Co..25	300	92	Nov 17	92	Nov 17	88	Mar 96	Sept
Schulte Ret Stores, pf100	200	112½	Nov 19	112½	Nov 19	105	May 112½	Nov
Shell Trans & Trading.22	500	37½	Nov 17	38½	Nov 19	33	Jan 41½	Feb
Simmons Co, pref.....100	500	100½	Nov 19	101	Nov 17	94½	Jan 101	Nov
So Porto Rico Sug, pf.....100	200	96	Nov 17	96½	Nov 19	96	Nov 110½	Apr
Standard Milling, pf.100	25	81	Nov 18	81	Nov 18	79	July 85	Mar
Studebaker, pref.....100	100	111	Nov 20	111	Nov 20	110	Feb 115	Jan
Superior Steel.....100	200	29½	Nov 17	29½	Nov 17	23	July 34½	Jan
Telaograph Corp.....*	100	9½	Nov 15	9½	Nov 15	6½	June 9½	Aug
Transue & Wms Steel.....*	800	29	Nov 15	31	Nov 20	25½	May 35½	Jan
Union Oil.....*	8,600	21	Nov 19	25	Nov 17	½	Feb ½	Apr
Union Oil, California.25	41,600	35	Nov 20	35½	Nov 21	35	Nov 36½	Nov
United Cig Stores, pf.100	100	118½	Nov 21	118½	Nov 21	113	Jan 119	July
New.....	25,700	52½	Nov 15	55½	Nov 21	42½	June 55½	Nov
Unit Dyew'd Corp.....100	200	27	Nov 18	27½	Nov 19	25	Oct 43	Jan
Va-Caro Chemical B.....*	100	½	Nov 15	1½	Nov 18	½	Nov 7	Jan
White Motor rights.....	15,350	½	Nov 15	½	Nov 15	½	Nov ½	Nov
Virginia Coal & Coke.....100	600	37	Nov 17	45	Nov 20	35	Oct 53	Jan
Preferred.....100	100	77	Nov 15	77	Nov 15	71	June 79½	Jan
West Elec 7% cum pf 100	800	113½	Nov 17	115	Nov 21	111½	Apr 117	July
West E & M, 1st pref 50	100	81½	Nov 19	81½	Nov 19	72	Jan 81½	Nov
West Penn Co.....*	1,200	84½	Nov 15	88½	Nov 17	47½	Jan 98	July
7% preferred.....100	300	91½	Nov 18	92½	Nov 20	87½	Apr 94½	July
West Penn Power, pf.100	100	102	Nov 21	102	Nov 21	102	Nov 103	Nov
Wilson Co, pref.....100	1,900	14½	Nov 17	16½	Nov 21	11	Aug 72½	Jan
Worthington, pref A.100	500	86	Nov 17	87	Nov 18	68	July 87	Nov
Preferred B.....100	1,800	71	Nov 15	73	Nov 19	58½	Jan 73	Nov

<i>Week Ending Nov. 21.</i>	<i>Stocks, No. Shares.</i>	<i>Railroad, &c. Bonds.</i>	<i>State, Municipal & Foreign Bds.</i>	<i>United States Bonds.</i>
Saturday	721,355	\$7,789,000	\$1,451,000	\$1,402,200
Monday	1,714,419	12,044,500	2,234,500	2,746,100
Tuesday	2,257,780	12,392,000	2,439,500	2,401,000
Wednesday	2,358,871	14,080,000	3,024,500	3,533,050
Thursday	2,586,180	13,416,000	2,979,000	2,597,300
Friday	2,248,200	14,699,000	3,341,000	1,293,000
Total	11,886,805	\$74,420,500	\$15,469,500	\$13,972,650

Week Ending Nov. 21 1924.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*18,928	\$66,000	9,965	\$33,000	882	\$6,500
Monday	*25,663	31,000	21,962	232,200	2,131	27,800
Tuesday	*25,552	26,750	17,282	20,100	1,949	43,600
Wednesday	*27,294	61,000	18,955	71,500	1,877	25,700
Thursday	*31,934	38,000	18,809	48,100	3,775	59,000
Friday	19,649	28,000	5,688	57,000	4,362	45,000
Total	149,020	\$250,750	92,661	\$461,900	14,976	\$207,600
Prev. week revised	206,680	\$202,450	83,755	\$219,700	7,993	\$136,300

* In addition sales of rights: Sat., 6,664; Mon., 12,270; Tues., 11,183; Wed., 6,716; Thurs., 7,081.

First Liberty Loan	(High	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹² / ₃₂	100 ¹² / ₃₂	100 ²⁰ / ₃₂	100 ¹² / ₃₂
3 1/4 % bonds of 1932-47	(Low	100 ¹² / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁴ / ₃₂	100 ¹² / ₃₂	100 ¹² / ₃₂	100 ¹² / ₃₂
(First 3 1/4 %)	(Close	100 ¹² / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁶ / ₃₂	100 ¹² / ₃₂	100 ¹⁷ / ₃₂	100 ¹² / ₃₂
Total sales in \$1,000 units		165	516	378	269	221	292
Converted 4 % bonds of 1932-47 (First 4s)	(High	---	---	---	---	---	---
	(Low	---	---	---	---	---	---
	(Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	(High	101 ¹⁰ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂
	(Low	101 ¹⁷ / ₃₂	101 ¹⁸ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
	(Close	101 ¹⁷ / ₃₂	101 ¹⁸ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
Total sales in \$1,000 units		40	121	92	154	51	28
Second Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	(High	---	---	---	---	---	---
	(Low	---	---	---	---	---	---
	(Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Second Liberty Loan	(High	---	---	---	---	---	---
4 % bonds of 1927-42	(Low	---	---	---	---	---	---
(Second 4s)	(Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4 % bonds of 1927-42 (Second 4 1/4 %)	(High	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	102.00
	(Low	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	100 ¹² / ₃₂	100 ¹² / ₃₂	101.00	101 ¹² / ₃₂
	(Close	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	102.00
Total sales in \$1,000 units		286	474	617	490	320	340
Third Liberty Loan	(High	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
4 1/4 % bonds of 1928	(Low	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
(Third 4 1/4 %)	(Close	101 ¹² / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹⁴ / ₃₂
Total sales in \$1,000 units		66	220	347	714	440	95
Fourth Liberty Loan	(High	102 ⁴ / ₃₂	102 ² / ₃₂	102.00	102 ² / ₃₂	102 ² / ₃₂	102 ² / ₃₂
4 1/4 % bonds of 1933-38	(Low	102 ² / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
(Fourth 4 1/4 %)	(Close	102 ² / ₃₂	102 ² / ₃₂	101 ²⁰ / ₃₂	102 ² / ₃₂	102 ² / ₃₂	102 ² / ₃₂
Total sales in \$1,000 units		207	911	737	1405	1548	521
Treasury	(High	105 ²² / ₃₂	105 ²² / ₃₂	105 ¹⁷ / ₃₂	105 ²² / ₃₂	105 ¹⁴ / ₃₂	105 ¹² / ₃₂
4 1/4 s, 1947-52	(Low	105 ²² / ₃₂	105 ¹² / ₃₂	105 ² / ₃₂	105 ¹¹ / ₃₂	105 ¹¹ / ₃₂	105 ¹² / ₃₂
	(Close	105 ²² / ₃₂	105 ¹⁴ / ₃₂	105 ¹² / ₃₂	105 ¹² / ₃₂	105 ¹² / ₃₂	105 ¹² / ₃₂
Total sales in \$1,000 units		16	547	59	175	32	76

24	1st 3 1/4 s	100 ¹³ _n to 100 ¹⁴ _n	17	3d 4 1/4 s	101 ¹³ _n to 101 ¹⁴ _n
29	1st 4 1/4 s	101 ¹³ _n to 101 ¹⁴ _n	52	4th 4 1/4 s	101 ¹³ _n to 102 ¹⁴ _n
96	2d 4 1/4 s	100 ¹³ _n to 102 ¹⁴ _n			

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

2389

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 15	Monday, Nov. 17	Tuesday, Nov. 18	Wednesday, Nov. 19	Thursday, Nov. 20	Friday, Nov. 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
110 1/2 112 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	65,100	Aitch Topeka & Santa Fe.....100	97 1/2 Jan 2	113 1/2 Nov 21	94 Oct	105 1/2 Mar	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	1,200	Do pref.....100	86 1/2 Jan 2	94 1/2 Nov 19	85 1/2 Dec	90 1/2 Mar	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	9,500	Atlanta Birm & Atlantic.....100	1 1/2 Feb 23	3 1/2 July 22	1 1/2 Aug	3 1/2 Feb	
142 1/2 144 1/2	143 1/2 144 1/2	143 1/2 145	143 1/2 145 1/2	142 1/2 144 1/2	142 1/2 143 1/2	7,800	Atlantic Coast Line RR.....100	112 Jan 23	145 1/2 Nov 19	109 1/2 July	127 Feb	
68 1/2 69	68 1/2 69 1/2	69 1/2 70 1/2	69 1/2 71	69 1/2 70 1/2	69 1/2 70 1/2	80,400	Baltimore & Ohio.....100	52 1/2 Apr 22	71 Nov 19	40 1/2 Jan	60 1/2 Dec	
62 62 1/2	62 62 1/2	62 62 1/2	62 63 1/2	63 63 1/2	62 63	4,000	Do pref.....100	56 1/2 Apr 16	63 1/2 Nov 19	55 1/2 May	60 1/2 Mar	
32 33	33 34 1/2	34 1/2 35 1/2	35 36 1/2	34 1/2 35 1/2	33 34	70,200	Bklyn Manh Tr v t c.....No par	13 1/2 Jan 4	36 1/2 Nov 19	9 1/2 Oct	14 1/2 Dec	
74 1/2 74 1/2	74 74	73 1/2 73 1/2	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 73 1/2	2,300	Pref vot tr v t c.....No par	48 1/2 Jan 3	74 1/2 Nov 13	34 1/2 Oct	49 1/2 Dec	
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	2,400	Brunswick Term & Ry.....100	1 Jan 3	4 1/2 May 9	7 Nov	2 1/2 Jan	
152 152 1/2	152 152 1/2	152 1/2 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	10,500	Canadian Pacific.....100	142 1/2 Mar 10	154 1/2 Nov 11	139 1/2 Sept	160 Apr	
86 1/2 87	87 87 1/2	87 1/2 88 1/2	87 1/2 89 1/2	88 1/2 91 1/2	90 1/2 92	70,700	Chesapeake & Ohio.....100	67 1/2 Feb 26	92 1/2 Aug 4	57 June	76 1/2 Jan	
107 107	*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 107 1/2	2,700	Do pref.....100	99 1/2 Jan 3	109 1/2 July 25	96 June	104 1/2 Feb	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	28,200	Chicago & Alton.....100	3 1/2 Apr 15	8 1/2 Nov 21	2 May	4 1/2 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	22,300	Do pref.....100	8 1/2 May 20	18 1/2 Nov 21	3 1/2 Jan	12 1/2 Dec	
33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 34 1/2	33 1/2 34 1/2	34 35	35 35 1/2	8,800	Chic & East Ill RR.....100	21 May 5	35 1/2 Nov 11	19 Aug	38 1/2 Feb	
52 52 1/2	52 1/2 52 1/2	52 1/2 55	54 56 1/2	55 56 1/2	55 1/2 55 1/2	18,000	Do pref.....100	37 May 5	56 1/2 Nov 20	46 1/2 Aug	62 1/2 Mar	
8 1/2 8 1/2	8 1/2 9	8 1/2 9 1/2	9 10 1/2	10 10 1/2	11 10 1/2	52,400	Chicago Great Western.....100	4 Apr 30	11 1/2 Nov 21	2 1/2 Oct	7 Feb	
24 1/2 24 1/2	24 1/2 26	25 1/2 26 1/2	26 1/2 30 1/2	29 1/2 30 1/2	28 1/2 30 1/2	96,420	Do pref.....100	10 1/2 June 4	30 1/2 Nov 20	6 1/2 Oct	17 Feb	
14 14	14 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	16 1/2 17 1/2	90,600	Chicago Mtlw & St Paul.....100	10 1/2 Oct 6	18 1/2 Jan 10	11 1/2 Oct	26 1/2 Mar	
23 1/2 24	24 1/2 25 1/2	24 1/2 26 1/2	25 26 1/2	24 1/2 26 1/2	27 1/2 28 1/2	187,400	Do pref.....100	19 Oct 11	30 1/2 Apr 12	20 1/2 Dec	45 1/2 Mar	
66 66 1/2	66 67 1/2	67 1/2 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 70	36,600	Chicago & North Western.....100	49 1/2 Jan 3	70 Nov 21	47 1/2 Dec	88 Mar	
*109 115	*109 115	*109 115	109 1/2 109 1/2	*110 115	*110 115	100	Do pref.....100	100 Jan 8	109 1/2 Nov 19	97 1/2 Dec	118 1/2 Mar	
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	41 1/2 43 1/2	43 1/2 46 1/2	272,000	Chicago Rock Isl & Pacific.....100	21 1/2 Feb 15	46 1/2 Nov 21	19 1/2 Oct	37 1/2 Mar	
94 94	94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 1/2 95 1/2	3,000	7 1/2 preferred.....100	75 1/2 Feb 26	95 1/2 Nov 21	72 Aug	95 Feb	
*82 1/2 83	83 83 1/2	83 83 1/2	83 84	83 83 1/2	84 85	4,000	6 1/2 preferred.....100	65 1/2 Jan 2	85 Nov 21	60 1/2 Aug	85 Mar	
47 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 1/2	46 1/2 49	45 1/2 46 1/2	7,700	Colorado & Southern.....100	20 Jan 2	49 Nov 8	17 Oct	45 1/2 Feb	
130 130 1/2	130 130 1/2	131 131 1/2	130 1/2 132 1/2	130 1/2 131 1/2	131 131 1/2	10,300	Delaware & Hudson.....100	10 1/2 Jan 5	13 1/2 Aug 11	9 1/2 July	12 1/2 Feb	
142 1/2 143 1/2	142 1/2 144	143 1/2 144 1/2	142 1/2 144 1/2	142 1/2 144 1/2	142 1/2 144	20,700	Delaware Lack & Western.....50	110 1/2 Feb 15	146 1/2 Sept 9	109 1/2 Oct	130 1/2 Feb	
29 1/2 29 1/2	29 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 32 1/2	31 1/2 32 1/2	89,600	Do pref.....100	20 1/2 Jan 3	35 1/2 Aug 1	10 1/2 May	22 1/2 Dec	
39 1/2 39	39 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	40 42	40 42	46,900	Do 1st preferred.....100	25 1/2 Feb 19	42 1/2 Aug 8	15 Jan	31 1/2 Dec	
66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	6,700	Do 2d preferred.....100	25 1/2 Jan 3	42 Aug 8	10 1/2 May	27 1/2 Dec	
33 33 1/2	32 1/2 32 1/2	32 1/2 33 1/2	33 33 1/2	33 33 1/2	36 1/2 37 1/2	154,400	Great Northern pref.....100	53 1/2 Mar 3	72 Nov 19	50 1/2 Oct	80 Mar	
21 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 24 1/2	91,100	Iron Ore Properties.....No par	26 May 23	37 1/2 Nov 21	25 July	36 Mar	
82 82	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	83 84	11,900	Gulf Mob & Nor tr v t c.....100	11 1/2 Apr 30	24 1/2 Nov 21	9 1/2 Aug	30 Mar	
21 1/2 22	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	3,900	Do pref.....100	50 Jan 3	84 Nov 10	44 1/2 Jan	62 1/2 Feb	
113 1/2 113 1/2	113 1/2 114 1/2	114 1/2 115 1/2	114 1/2 115 1/2	113 1/2 114 1/2	113 1/2 114 1/2	12,100	Hudson & Manhattan.....100	20 1/2 Oct 30	24 1/2 Nov 11	9 1/2 Dec	117 1/2 Feb	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 18	18 18 1/2	8,900	Illinois Central.....100	100 1/2 Mar 4	115 1/2 Nov 19	99 1/2 Dec	117 1/2 Feb	
*56 57	57 1/2 57 1/2	*58 1/2 58 1/2	*58 1/2 59	*61 62	61 1/2 61 1/2	600	Int Rys of Cent America.....100	11 1/2 July 24	18 1/2 Nov 21	9 1/2 June	22 1/2 Mar	
29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	13,800	Preferred.....100	44 1/2 May 12	63 Nov 21	15 1/2 July	24 1/2 Mar	
25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	28 1/2 32 1/2	31 1/2 32 1/2	94,100	Interboro Rap Tran.....100	12 1/2 Jan 2	39 1/2 July 17	9 1/2 June	22 1/2 Mar	
57 1/2 58	57 1/2 57 1/2	57 1/2 58	57 1/2 58	58 58	58 1/2 58 1/2	2,800	Kansas City Southern.....100	17 1/2 Mar 26	32 1/2 Nov 21	15 1/2 July	24 1/2 Mar	
69 1/2 69 1/2	69 1/2 70 1/2	70 71	69 1/2 70 1/2	69 1/2 69 1/2	68 1/2 70 1/2	40,500	Do pref.....100	51 1/2 Mar 31	58 1/2 Nov 21	48 1/2 July	57 1/2 Mar	
103 103 1/2	103 104	103 1/2 105	104 1/2 106 1/2	104 1/2 105 1/2	104 104 1/2	8,300	Lehigh Valley.....50	83 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb	
*46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	3,500	Louisville & Nashville.....100	87 1/2 Jan 16	106 1/2 Nov 19	84 1/2 Dec	155 Feb	
8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	9 9	1,700	Manh Elevated, mod guar.....100	30 1/2 Jan 2	51 1/2 July 18	27 1/2 Oct	45 1/2 Apr	
*22 31	*23 30 1/2	*23 30 1/2	*22 30 1/2	*22 30 1/2	*22 30 1/2	9	Market Street Ry.....100	6 1/2 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar	
42 1/2 44 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	43 45 1/2	44 44	3,600	Do pref.....100	20 Oct 17	40 1/2 Jan 4	23 Oct	68 1/2 Mar	
16 17	19 19	*17 1/2 18 1/2	*18 19 1/2	*12 18	*15 19 1/2	600	Do prior pref.....100	41 Nov 8	71 1/2 Jan 4	50 1/2 Oct	87 Mar	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/2	3 1/2 3 1/2	6,900	Do 2d pref.....100	14 Mar 18	30 Jan 4	14 1/2 Oct	50 1/2 Mar	
24 1/2 25	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 25 1/2	26 1/2 27 1/2	26 1/2 27 1/2	196,500	Minneapolis & St L (new).....100	1 1/2 Jan 3	4 1/2 Jan 28	7 Aug	11 Feb	
67 1/2 69 1/2	67 1/2 69	66 1/2 68										

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range or Previous Year 1923.	
Saturday, Nov. 15	Monday, Nov. 17	Tuesday, Nov. 18	Wednesday, Nov. 19	Thursday, Nov. 20	Friday, Nov. 21			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
83 84	82 1/2 83 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	16,500	American Ice.....100	72 Aug 28	96 Feb 7	78 Oct	111 1/2 Apr
77 1/2 79	77 1/2 77 1/2	78 78	78 1/2 79	79 79	78 1/2 78 1/2	900	Do pref.....100	75 1/2 Nov 3	83 Feb 5	77 1/2 Oct	89 Feb
32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	51,500	Amer International Corp.....100	17 1/2 Mar 19	34 1/2 Nov 19	16 Sept	33 1/2 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,500	Amer International France F.E.....10	10 May 19	12 1/2 Jan 9	10 1/2 July	13 Mar
20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	22 22 1/2	22 22 1/2	7,100	American Linseed.....100	13 1/2 May 7	23 Nov 21	13 Oct	38 Mar
40 1/2 41	40 1/2 41	39 41	40 1/2 42	42 1/2 43	42 1/2 43	2,500	Do pref.....100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb
83 83 1/2	83 1/2 84 1/2	84 1/2 85	84 1/2 85	83 1/2 84 1/2	83 1/2 84 1/2	16,900	American Locom. new No par	70 1/2 Apr 15	85 1/2 Nov 12	64 1/2 July	76 1/2 Dec
119 119 1/2	119 119	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	300	Do pref.....100	114 1/2 Apr 16	120 1/2 Sept 29	114 1/2 Sept	122 Feb
48 48 1/2	48 1/2 49	48 1/2 49	49 1/2 49 1/2	48 1/2 49	48 1/2 49	14,600	American Metals.....No par	38 1/2 June 3	50 Nov 17	40 1/2 June	55 1/2 Mar
123 124	123 1/2 124	123 1/2 123 1/2	123 124	123 123 1/2	123 123 1/2	3,100	American Radiator.....25	94 1/2 Apr 16	130 Nov 6	76 Jan	97 Dec
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	21,700	American Safety Razor.....25	5 1/2 Apr 22	9 1/2 Nov 21	4 1/2 June	9 1/2 Feb
11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	3,360	Amer Ship & Comm.....No par	10 1/2 Oct 28	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
84 1/2 84 1/2	84 1/2 85 1/2	85 1/2 86 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	29,400	Amer Smelting & Refining.....100	67 1/2 Jan 14	86 1/2 Nov 12	51 1/2 Oct	69 1/2 Mar
105 106	105 1/2 106	105 1/2 106	105 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	1,229	Do pref.....100	98 Jan 2	106 1/2 Nov 6	93 June	102 1/2 Mar
39 1/2 39 1/2	39 1/2 40	40 40 1/2	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	15,900	Am Steel Foundries.....33 1-3	33 1/2 Apr 21	41 Nov 19	31 1/2 July	40 1/2 Mar
109 109 1/2	108 110	108 110	109 109 1/2	109 110	109 109	800	Do pref.....100	101 1/2 Apr 25	109 1/2 Nov 19	97 1/2 Aug	105 1/2 Feb
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 49 1/2	47 49 1/2	47 49 1/2	45,900	American Sugar Refining.....100	36 Oct 30	61 1/2 Feb 7	48 Oct	85 Feb
88 1/2 88 1/2	88 90	90 90 1/2	90 90 1/2	90 90	90 90 1/2	2,900	Do pref.....100	77 Oct 30	99 1/2 Feb 14	92 Dec	108 1/2 Mar
7 7 1/2	8 8	7 7 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,200	Amer Sumatra Tobacco.....100	6 1/2 July 11	28 1/2 Jan 9	16 July	36 1/2 Feb
31 31	30 30 1/2	30 30 1/2	31 31 1/2	31 31 1/2	31 31 1/2	300	Do pref.....100	22 1/2 Sept 9	65 Jan 16	32 1/2 July	65 1/2 Feb
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	10,700	Amer Teleg & Telog.....100	121 1/2 June 26	130 1/2 Mar 13	119 1/2 June	128 1/2 Dec
162 1/2 163	163 163 1/2	163 164 1/2	163 164 1/2	163 164 1/2	163 164 1/2	8,900	American Tobacco.....100	136 1/2 Mar 25	169 1/2 Nov 11	140 1/2 July	161 1/2 Feb
105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,500	Do pref.....100	101 Apr 11	106 1/2 July 23	100 1/2 Nov	105 1/2 Mar
161 162 1/2	162 164	162 164 1/2	161 162	162 163 1/2	161 1/2 162 1/2	12,900	Do common Class B.....100	135 1/2 Mar 25	168 1/2 Nov 11	140 May	159 1/2 Feb
116 116 1/2	116 118	118 118 1/2	118 118 1/2	117 117 1/2	118 119 1/2	3,200	Am Wat Wks & El v t e.....100	40 Feb 18	126 1/2 Sept 25	27 1/2 Jan	44 1/2 Apr
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	96 1/2 97	97 97 1/2	97 97 1/2	800	Do 1st pref (7%) v t e.....100	89 1/2 Mar 21	99 July 8	85 1/2 Jan	93 Jan
98 100	100 102	100 101	100 100	98 1/2 99 1/2	100 101 1/2	3,200	Do part pref (6%) v t e.....100	66 Feb 19	102 Nov 17	48 1/2 Jan	67 1/2 Dec
61 1/2 62 1/2	61 1/2 63	62 63	62 1/2 63 1/2	59 1/2 61 1/2	57 1/2 60	46,400	American Woolen.....100	51 1/2 Sept 10	78 1/2 Jan 11	65 Oct	109 1/2 Mar
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	700	Do pref.....100	90 Oct 25	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
21 21 1/2	2 4 1/2	5 6 1/2	5 5 1/2	3 4 1/2	4 1/2 5	7,000	Amer Writing Paper pref.....100	1 1/2 Apr 16	7 July 14	1 1/2 Dec	34 Mar
8 8 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	9 9 1/2	3,100	Amer Zinc, Lead & Smelt.....25	7 Mar 29	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
29 1/2 29 1/2	30 1/2 32 1/2	31 1/2 32	31 1/2 31 1/2	31 31	29 1/2 31 1/2	3,300	Do pref.....25	24 June 5	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Apr
39 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 38 1/2	30,600	Anaconda Copper Mining.....50	28 1/2 May 20	42 Aug 20	32 1/2 Oct	53 1/2 Mar
89 90	89 1/2 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90	1,300	Armour & Co (Del) pref.....100	83 1/2 June 18	93 1/2 Jan 24	88 1/2 Oct	94 1/2 Dec
8 8 1/2	8 8 1/2	8 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	11,700	Arnold Const'le & Coy v t e.....No par	6 Oct 27	15 Jan 9	10 1/2 Nov	18 1/2 Oct
127 128	128 128 1/2	133 138	135 140 1/2	134 138 1/2	135 138 1/2	10,500	Associated Dry Goods.....100	79 Jan 15	140 1/2 Nov 19	62 1/2 Jan	89 Mar
31 31 1/2	31 32	31 32	31 32 1/2	31 32 1/2	31 32 1/2	16,400	Associated Oil, new.....25	27 1/2 July 16	34 1/2 Feb 5	24 1/2 Oct	29 1/2 Dec
16 16 1/2	16 16 1/2	16 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	7,300	Atl Gulf & W I S S Line.....100	10 1/2 Mar 26	21 1/2 July 14	9 1/2 July	34 Mar
23 23	23 23 1/2	23 23 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 28	8,600	Do pref.....100	12 1/2 Jan 4	28 1/2 Nov 19	6 1/2 July	27 Mar
92 92 1/2	92 1/2 92 1/2	91 91 1/2	91 91 1/2	92 92 1/2	92 92 1/2	5,000	Atlantic Refining.....100	78 1/2 July 16	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan
113 114	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	500	Do pref.....100	108 Oct 27	118 Feb 7	115 May	120 Jan
27 28	27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 1/2 26 1/2	7,500	Austin, Nichols & Co.....No par	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
88 1/2 90	88 90	88 90	90 90 1/2	90 1/2 90 1/2	88 1/2 90 1/2	300	Do pref.....100	79 Apr 17	90 1/2 Nov 19	78 1/2 June	89 1/2 Jan
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2	Auto Knitter Hosiery.....No par	1 1/2 Nov 7	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
123 124 1/2	123 125 1/2	124 126	125 125 1/2	124 125 1/2	124 125 1/2	102,800	Baldwin Locomotive Wks.....100	104 1/2 May 20	131 Feb 7	110 1/2 Apr	144 1/2 Mar
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	3,800	Do pref.....100	110 1/2 June 10	116 1/2 Nov 14	111 Apr	116 1/2 Jan
19 19	19 19 1/2	18 19	18 18 1/2	18 18 1/2	18 18 1/2	18	Barnsdall Corp. Class A.....25	14 Feb 18	21 1/2 June 30	9 1/2 Apr	35 Mar
13 13 1/2	14 15	14 14 1/2	14 14 1/2	14 14 1/2	13 1/2 14	500	Do Class B.....25	10 Jan 7	16 1/2 June 30	6 Oct	22 Jan
46 46	46 46	46 46	46 1/2 49 1/2	50 1/2 52 1/2	51 53	9,800	Bayuk Cigars, Inc.....No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr
54 1/2 55 1/2	55 57	56 57 1/2	56 57 1/2	56 56 1/2	56 56 1/2	7,400	Beech Nut Packing.....20	44 1/2 Apr 15	58 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar
44 1/2 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	29,300	Bethlehem Steel Corp.....100	37 1/2 Oct 22	62 1/2 Feb 5	41 1/2 June	70 Mar
105 107	105 106	106 106 1/2	106 106 1/2	105 106 1/2	106 106 1/2	500	Do cum conv 8% pref.....100	101 1/2 Apr 12	110 1/2 Feb 15	100 1/2 June	111 1/2 Mar
91 1/2 91 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	800	Preferred new.....100	89 1/2 June 30	97 Feb 11	87 July	97 1/2 Mar
4 4 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,300	Booth Fisheries.....No par	3 1/2 June 11	7 1/2 Jan 6	3 1/2 Oct	7 1/2 Jan
118 118 1/2	118 118 1/2	118 119 1/2	118 119 1/2	118 119 1/2	119 119	3,600	Brooklyn Edison, Inc.....100	107 1/2 June 2	120 1/2 Nov 13	104 1/2 May	121 1/2 Jan
71 74 1/2	72 76 1/2	76 76 1/2	75 1/2 77 1/2	76 76 1/2	74 76 1/2	32,500	Bklyn Union Gas new.....No par	56 1/2 Apr 21	80 1/2 Sept 25	41 1/2 Oct	65 1/2 Apr
62 63 1/2	63 1/2 65 1/2	65 66	63 63 1/2	63 63 1/2	63 63 1/2	3,900	Brown Shoe Inc.....100	39 May 27	66 Nov 19	39 Oct	65 1/2 Apr
107 107 1/2	107 108 1/2	108 110	108 110 1/2	109 109 1/2	108 110	8,000	Burns Brothers.....100	97 1/2 Feb 26	112 1/2 June 27	100 Sept	144 1/2 Mar
23 25	24 25	25 25 1/2	25 25 1/2	24 1/2 27 1/2	27 1/2 29	7,700	Do new Class B com.....5	19 1/2 Feb 26	29 Nov 21	21 1/2 Sept	43 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 17 1/2	17 17 1/2	7,900	Butte Copper & Zinc.....5	3 1/2 June 25	7 1/2 Nov 11	4 1/2 Oct	11 1/2 Feb
17 18	18 18 1/2	17 18	17 17 1/2	17 17 1/2	17 17 1/2	800	Butterick Co.....100	17 Apr 29	23 1/2 Jan 23	13 1/2 June	22 Aug
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	3,200	Butte & Superior Mining.....10	14 May 29	20 1/2 Feb 18	12 1/2 Oct	37 1/2 Mar
94 95 1/2	95 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97 1/2	96 1/2 97 1/2	3,100	Caddo Cent Oil & Ref.....No par	1 Nov 18	4 1/2 Jan 19	1 1/2 Nov	9 1/2 Feb
23 23 1/2	23 24	23 24 1/2	23 24 1/2	23 24	23 24	17,200	California Packing.....No par	80 Apr 30	98 Nov 21	77 Aug	87 Feb
97 98 1/2	97 99	97 99	97 99 1/2	97 99 1/2	98 98 1/2	450	California Petroleum, new.....25	19 1/2 July 16	9 1/2 Feb 5	17 Sept	29 1/2 May
4 4	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4,200	Do pref.....100	92 1/2 July 16	107 Jan 31	90 1/2 Sept	110 1/2 May
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	50 52	50 52	50 50 1/2	1,700	Callahan Zinc-Lead.....10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Feb
20 23 1/2	20 23 1/2	20 23 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500	Calumet Arizona Mining.....10	41 1/2 Mar 31	54 1/2 Aug 15	42 Oct	66 Mar
16 16 1/2	16 17 1/2	17 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	24,800	Case (J I) Plow.....No par	1 1/2 Mar 26	1 1/2 July 18	1 1/2 Oct	4 1/2 Feb
48 48 1/2	48 48 1/2	48 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/2 48	29,200	Case Threshing Mach.....No par	14 Mar 19	29 July 28	17 Dec	42 Mar
29 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	13,000	Central Leather.....100	9 1/2 Mar 25	18 1/2 Nov 21	9 1/2 Nov	40 1/2 Mar

New York Stock Record—Continued—Page 3

2391

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 15	Monday, Nov. 17	Tuesday, Nov. 18	Wednesday, Nov. 19	Thursday, Nov. 20	Friday, Nov. 21			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*140 144	*140 145	145 145	145 145	*140 145	140 140	300	General Baking.....No par	93 Jan 12	160 Sept 24	72 July	103½ Nov
94½ 94½	94 94½	92½ 93½	92½ 93½	92½ 93½	93½ 93½	3,220	General Cigar, Inc.....100	82½ Apr 30	97½ Jan 10	80½ June	97½ Dec
*107½ 108½	*106½ 108	*106½ 108	*106½ 108½	*106½ 108½	*106½ 108½	75,500	Debutante preferred.....100	100 Apr 3	108½ Sept 17	104½ Nov	110 Apr
266 268½	268½ 276½	274½ 278	270½ 276	270 274½	270 274½	100	General Electric.....100	193½ Jan 3	281 Aug 4	167½ Sept	202½ Dec
11 11½	11 11½	11 11½	11 11½	11 11½	11 11½	8,600	Special.....10	10½ Apr 29	11½ July 11	10½ Oct	12 Jan
59½ 60½	58½ 59½	58½ 60	58½ 60	58½ 59	58½ 59½	36,100	General Motors Corp.....No par	55½ Oct 15	61½ Sept 19	-----	-----
*89 89½	89 89	89½ 89½	89½ 89½	*89 89½	89 89½	1,100	Do pref.....100	80 June 4	89½ Oct 4	79 July	89 Apr
*89 89½	*89 89½	89½ 89½	89½ 89½	89 89	89 89	600	Do Deb stock (6%).....100	80½ June 9	90 Oct 4	78½ July	90 Apr
99 99½	99 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	2,500	7% preferred.....100	95½ July 10	100 Oct 4	-----	-----
43 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	43½ 44	29,100	General Petroleum.....25	38½ June 9	45 Aug 4	-----	-----
55½ 55½	55½ 56½	56½ 56½	56½ 56½	57 58½	58 59	10,200	Gimbel Bros.....No par	47½ June 6	61½ Sept 17	39½ June	51½ Apr
13 13	13 13	13 13	13 13	13 13	14 14½	32,500	Glidden Co.....No par	8 June 6	15 Nov 19	6 Sept	12½ Feb
*38½ 39	38 38½	38½ 38½	38½ 38½	*38 39	38½ 39½	2,500	Gold Dust Corp.....No par	28½ Apr 10	41½ July 28	-----	-----
32½ 32½	32½ 34½	34 34½	34 34½	32 33	32½ 33	8,000	Goodrich Co (B F).....No par	17 June 19	34½ Nov 18	17½ Oct	41½ Mar
86½ 86½	*87 88½	88½ 89	89 89	89½ 89½	88½ 89	1,000	Do pref.....100	70½ May 1	89½ Nov 20	67½ Oct	92½ Mar
78½ 79½	78 79½	78½ 78½	77½ 78½	78 78½	78½ 79½	8,700	Goodyear T & Rub pl v t e.....100	39 Jan 4	80½ Nov 14	35 Oct	62½ Apr
103 103½	103½ 104	103½ 104	104 104	103½ 104	104 104½	3,300	Prior preferred.....100	88½ Jan 2	105 Nov 12	88 Oct	99 Feb
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17 17½	16½ 17½	3,600	Granby Cons M, Sm & Pow.....100	12½ Apr 14	21½ Aug 20	12 Oct	33 Mar
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 4	3¼ 3¼	4,000	Gray & Davis, Inc.....No par	2½ Oct 10	9½ Jan 11	6½ Dec	15½ Mar
91 93½	93 95	92½ 94½	91½ 94	92 92½	91 92½	29,000	Great Western Sugar.....25	83½ Oct 22	96½ Feb 14	-----	-----
16 16	15½ 15½	15½ 15½	14½ 15½	15½ 15½	15½ 15½	1,100	Greene Cananes Copper.....100	10 May 16	18½ July 22	13½ Dec	34½ Mar
*5¼ 6	5 5½	5½ 6	6 7	7 7½	6½ 6½	2,300	Guantanamo Sugar.....No par	4½ Nov 11	10½ Feb 6	5 Sept	14½ Feb
74½ 75½	75½ 78	77 79	77 79½	76½ 77½	77½ 78½	22,300	Gulf States Steel.....100	62 May 20	89½ Feb 7	66 June	104½ Mar
34 34½	33½ 33½	33½ 34	34½ 36	36 36½	36½ 36½	25,600	Hartman Corporation.....No par	31 Sept 10	44½ Feb 4	79½ Nov	94½ Apr
37 37½	36½ 37½	37½ 38½	38½ 39½	37 38½	37 38½	44,700	Hays Wheel.....100	32½ May 20	52½ Feb 4	31 July	44 Apr
*42 45½	45 45	44½ 44½	44½ 45½	*44 45½	*44 45½	200	Homestake Mining.....100	35 July 1	54½ Jan 3	54 Dec	79½ Jan
34 34½	34 34	34½ 34½	34½ 34½	34½ 36½	36½ 37½	10,600	Household Prod, Inc.....No par	31½ Apr 19	37½ Nov 21	58½ July	39½ Mar
71½ 72½	71½ 72½	72 73	71½ 72½	71½ 73½	71½ 73½	14,600	Houston Oil of Texas.....100	61 Apr 22	82½ Feb 5	40½ Aug	78 Feb
27½ 27½	27½ 28½	28½ 29½	29½ 30	28½ 29½	28½ 29½	35,300	Hudson Motor Car.....No par	20½ May 13	30 Aug 26	20 June	32 Mar
14½ 15	15½ 16½	16 16½	15½ 16½	15½ 16½	15½ 16½	21,900	Hupp Motor Car Corp.....10	11½ May 13	18 Jan 2	15½ Dec	30½ Apr
*11 11½	*11 12½	12 12½	11½ 12½	*11½ 12½	*11½ 12½	51,400	Hydraulic Steel.....No par	½ Jan 2	1½ Jan 10	1½ Oct	6½ Jan
18½ 18½	18½ 19½	18½ 19½	17 17	17½ 17½	*17½ 18½	500	Independent Oil & Gas.....No par	5½ Sept 27	12½ Nov 17	3½ Sept	11½ May
*5¼ 5½	5 5½	5½ 5½	*5 5½	*5 5½	*5 5½	800	Indian Refining.....5	18 Nov 10	2½ Nov 17	1 Oct	19 Mar
40 40	40 40½	39½ 40½	40 40½	41 41½	41 41½	12,600	Indian Motorcycle.....No par	15½ June 6	25½ Feb 4	18 Dec	19½ Dec
28½ 29	28 28½	27½ 28	27½ 28½	27½ 28½	27½ 28½	13,100	Indian Refining.....10	3½ Apr 12	7½ June 18	3½ Dec	8½ Apr
*8½ 8½	8½ 9½	9 9	9 9	10 10	9½ 9½	1,400	Inland Steel.....No par	31½ May 16	41½ Nov 21	31½ July	46½ Apr
109½ 110½	110½ 110½	110½ 113	110½ 113	111 111½	109½ 110½	5,800	Inspiration Cons Copper.....20	22½ Feb 28	29½ Sept 3	23½ Oct	43½ Mar
54½ 54½	54½ 55	55 55½	56 56½	56½ 56½	56½ 59½	9,900	Internat Agri Cult Corp pref.....100	3½ May 29	10½ Jan 8	4½ Oct	39½ Feb
35½ 36	34½ 36½	34½ 35½	34½ 35½	33½ 35½	34½ 34½	7,700	Int Business Machines.....No par	83 Apr 11	113½ Nov 19	-----	-----
102½ 103½	101½ 102½	101½ 102½	102½ 105	105 106½	103 105½	25,400	International Cement.....No par	40½ Apr 24	59½ Nov 21	31 June	44 Mar
*114½ 115	115 115	115 115	115½ 115½	*115½ 115½	*115½ 115½	500	Inter Combust Engine.....No par	22 Mar 31	36½ Nov 14	19½ June	27½ Apr
12 12½	12 12½	12 12½	12 12½	12 12½	12 12½	9,200	International Harvester.....100	78 Jan 8	108½ Nov 20	66½ Oct	98½ Feb
42 43	42 42½	42½ 43½	42½ 44½	42½ 43½	42½ 43½	55,000	Do pref.....100	106 Feb 26	115½ Nov 19	106 Oct	116½ Jan
20 20½	20 20½	20 20½	20 20½	20 20½	20 21	60,700	Int Mercantile Marine.....100	6½ Jan 2	12½ Nov 14	4½ Aug	11½ Feb
*90 95	*90 95	*92 95	*92 95	*90 93	*92 93	10,700	Do pref.....100	26½ Mar 26	44½ Nov 21	18½ Aug	47 Jan
49 51	50½ 51½	49½ 50½	48½ 50	47½ 49½	48½ 48½	600	International Nickel (The) 25	11½ May 9	21 Nov 21	10½ Oct	16½ Feb
72½ 73	73 73	*72 74	*70 71	*70 71	70½ 70½	600	Do pref.....100	75½ May 29	95 Nov 10	69½ Jan	83 June
84½ 84½	84½ 85½	84½ 85½	84½ 86½	85½ 86½	86 86	6,800	International Paper.....100	34½ Apr 15	59 July 15	27½ Oct	58½ Mar
15½ 15½	15 15½	15 15½	15½ 15½	15½ 16½	15½ 16½	30,300	Do stamped preferred.....100	62½ Mar 25	74½ Oct 1	60 Oct	75½ Jan
*56½ 57	*53½ 55	*53½ 55	*53½ 55	*55 55½	*55 56	1,600	Internat Teleg & Teleg.....100	68 Feb 1	89 Nov 19	64 Oct	71½ Apr
19 19	*19 19½	*19½ 20	18½ 18½	18½ 18½	18½ 19½	1,600	Invinible Oil Corp.....No par	10½ July 17	16½ Jan 2	7½ Nov	19½ Mar
97 97	96½ 97½	97½ 98½	97 97	*97 99	98 98	800	Iron Products Corp.....No par	39½ Apr 3	57½ Nov 6	32½ Aug	58½ Mar
16½ 17½	17½ 17½	17 17	16½ 16½	17 17	16½ 17	3,100	Jewel Tea, Inc.....100	16½ Apr 15	23½ Jan 2	15½ Oct	24 Mar
38½ 39	38½ 39	38½ 40	38½ 40	38½ 39½	38½ 39	20,800	Do pref.....100	78 Mar 31	103 Nov 6	62 June	88½ Dec
*23½ 24	23½ 24	24 24½	24 25	23½ 24	23½ 24½	2,700	Jones Bros Tea, Inc.....100	14½ Sept 10	27½ Jan 3	20½ Dec	63½ Mar
*82 85	*82 85	*82 86	*84 86	*84 86	85 85	100	Jordan Motor Car.....No par	21½ May 20	40½ Nov 19	-----	-----
16½ 16½	16½ 17½	16½ 17½	16½ 17	16 16½	16 16½	16,300	Kayser (J) Co, v t e.....No par	16½ Aug 16	38½ Jan 11	28 July	45½ Feb
*46½ 52	*46 51	49 49	49 49	*47½ 50	*47½ 50	200	Do 1st pref.....No par	77 Aug 16	102½ Feb 18	96 July	104 Mar
93 93	*92 95	94 95	94 95	95 95	91 94½	1,400	Kelly-Springfield Tire.....25	9½ June 20	35 Jan 10	20½ Oct	62½ Mar
49½ 49½	49½ 50½	49½ 50	49 50	48½ 49½	48½ 49½	77,300	8% preferred.....100	33 June 21	88 Jan 10	78 Nov	108 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1½ 1½	1,400	Kelsey Wheel, Inc.....100	76 May 7	101 Jan 10	75 Oct	117½ Mar
*79½ 79½	79½ 80½	80 81½	80½ 81½	81 81½	80 80½	2,400	Kennecott Copper.....No par	34½ Jan 21	50½ Nov 17	29½ Oct	45 Mar
*425 430	*425 430	430 430	*425 440	*430 440	*425 440	7,000	Keystone Tire & Rubber.....10	1½ Oct 22	4½ Jan 9	1½ Oct	11½ Mar
*44 45½	43½ 44	43½ 43½	43½ 45	43½ 43½	43½ 43½	1,800	Kinney Co.....No par	52½ May 14	81½ Nov 19	-----	-----
108½ 109½	109½ 110	110½ 112½	112½ 112½	*110 112	*110 112	1,200	Kresge (S S) Co.....100	28½ Jan 17	440 Aug 28	177 Mar	300 Dec
62½ 62½	62½ 62½	61½ 61½	62 63	63 63½	62½ 63	3,900	Kresge Dept Stores.....No par	42½ Nov 12	62½ June 28	-----	-----
*118½ 119½	119½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	4,400	Laclede Gas L (St Louis).....100	79 Jan 2	113 Nov 18	75 July	89½ June
62½ 62	62 62	61½ 62	61½ 63½	62½ 63½	63 63½	6,500	Lee Rubber & Tire.....No par	8 May 13	17½ Jan 11	11½ Oct	31½ Mar
64½ 65	65 66½	66½ 67½	65½ 67½	65½ 66½	66 66½	14,600	Liggett & Myers Tob new 25	50 Mar 26	64½ Sept 23	111½ Apr	118½ Jan
19½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19	18½ 19	11,500	Do pref.....100	114½ July 7	121 June 26	-----	-----
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	1,800	B new.....25	48½ Mar 28	64½ Sept 22	59½ June	74½ Mar
78½ 78½	78 81	79½ 80½	79 79	78 78	78 78	2,300	Lima Loe Wks tem ctf.....No par	56 June 9	68½ Feb 9	59½ June	74½ Mar
37½ 37½	36½ 37½	36½ 37½	36½ 37½	35 36	33½ 34	26,900	Loew's Incorporated.....No par	15½ June 25	19½ Nov 11	14 June	21½ Feb
25 25½	24½ 25½	25½ 25½	24½ 25½	24½ 25½	25½ 26½	17,800	Loft Incorporated.....No par	5½ Apr 22	8½ Jan 11	6 Sept	11½ Jan
*116½ 117	*116½ 117	116½ 116½	*115 117	*115½ 117	*115½ 117	100	Loose-Wiles Biscuit.....100	50 Mar 6	84 Nov 8	36½ July	66½ Dec
105½ 109½	109½ 111½	110½ 114½	110½ 114½	109½ 112½	109½ 112½	84,000	Ludlum new.....No par	33½ Nov 21	40½ July 2	-----	-----
*102 103½	103 103½	103 104½	104 104½	104½ 106	*104 104½	1,200	Mackay Companies.....100	107 Jan 2	119 Aug 1	103 May	121 Feb
65 65	*64 66½	*64½ 65	65 66	66 66½	*64½ 66	1,900	Mack Trucks, Inc.....No par	75½ Apr 14	114½ Nov 19	88½ Jan	93½ Apr
35½ 35½	35½ 36½	35½ 36½	35 35½	35 35½	35½ 36	6,600	Do 1st preferred.....100	95½ Apr 16	106 Nov 20	87 July	99½ Mar
33½ 34½	34 34½	34½ 35	34½ 35	34½ 35½	34 34½	39,800	Do 2d preferred.....100	87 Apr 22	101 Nov 19	72 June	92 Mar
40½ 41½	42 42½	42½ 42½	41½ 42	42½ 42½	41½ 42	2,500	Macy (R H) & Co, Inc.....No par	59 May 15	68½ Jan 2	67 July	71½ Jan
35½ 36	235 36	35 36	35½ 35½	35½ 35½	35½ 35½	5,800	Magma Copper.....No par	26½ June 14	37½ Aug 18	27½ Oct	38½ Mar
27½ 28½	27½ 28	28 28½	27½ 28	27½ 28	27½ 28	6,200	Mallinson (H R) & Co.....No par	18 Mar 28	36½ Nov 19	21 June	40 Jan
39 39½	38½ 39	37½ 38½	38 39	38½ 40	39 40½	150,000	Manhattan Elec Supply.....No par	33½ Mar 21	49½ July 15	35 Oct	66 Mar
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	1,700	Manhattan Shirt.....25	33½ May 16	44 Jan 10	40 Oct	47½ Jan
34½ 35	34½ 38	38½ 39½	38 38½	36 36	38 38	9,300	Martacabo Oil Expt.....No par	24½ Oct 14	37½ Jan 26	16 Sept	28½ Dec
71 71½	72½ 74½</										

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 15	Monday, Nov. 17	Tuesday, Nov. 18	Wednesday, Nov. 19	Thursday, Nov. 20	Friday, Nov. 21			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
55 55	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	9,900	Pan-Am Petr & Trans. 50	44 1/4 Feb 14	61 1/4 Jan 2	53 Sept	92 1/2 Feb
53 54	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	49,400	Do Class B. 50	41 1/4 Feb 14	59 1/4 Jan 2	50 1/2 Oct	86 Feb
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	100	Panhandle Prod & Ref. No par	1 1/2 Sept 6	4 1/4 Jan 23	1 1/4 Oct	6 1/4 Apr
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Parish & Bing, stapd. No par	4 1/4 July 1	1 1/2 Nov 17		
25 1/2 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	4,900	Park & Tilford. No par	24 Sept 8	30 1/2 July 8		
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	23,200	Penn-Seaboard St'v t c No par	1 1/2 Oct 16	4 1/4 Jan 17	1 1/2 Oct	6 Apr
109 109	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	15,100	People's G L & C (Chic). 100	92 1/4 Apr 29	118 1/2 Nov 20	86 Apr	98 1/2 Dec
49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	41,600	Philadelphia C (Pittsb). 50	42 1/2 May 1	53 1/2 July 14	41 July	50 1/4 Mar
47 1/2 48 1/4	46 1/4 47 1/2	46 1/4 47 1/2	46 1/4 47 1/2	46 1/4 47 1/2	46 1/4 47 1/2	74,400	Phila & Read C & I w l. No par	34 1/2 Mar 28	62 1/2 July 31		
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65		Phillips-Jones Corp. No par	44 May 14	88 July 14	55 Aug	80 Apr
15 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	8,100	Phillip Morris & Co Ltd. 10	11 July 10	23 1/4 Jan 31	11 1/2 July	24 1/2 Dec
36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	70,700	Phillips Petroleum. No par	28 1/2 Oct 3	42 1/2 Apr 5	19 1/4 Sept	69 1/2 Apr
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	21,200	Pierce-Arrow Mot Car. No par	6 1/4 May 13	12 1/2 Jan 17	6 1/4 July	15 1/4 Jan
30 1/4 31 1/4	32 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	15,400	Do pref. 100	18 1/2 May 15	36 1/2 Sept 2	13 1/2 July	35 1/2 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	3,300	Pierce Oil Corporation. 25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
*26 27 1/2	27 27 1/2	*26 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	900	Do pref. 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	9,700	Pierce Petroleum. No par	4 1/2 Oct 11	5 Sept 30		
56 56	55 56 1/4	55 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	11,900	Pittsburgh Coal of Pa. 100	52 Nov 6	63 1/4 Mar 12	58 Jan	67 1/2 Mar
*96 1/2 97	*96 1/2 97	*96 1/2 97	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	200	Do pref. 100	9 1/4 Aug 21	100 Apr 4	96 Oct	100 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,900	Pittsburgh Utilities pref. 100	9 1/2 Jan 22	14 1/2 July 10	10 July	11 1/2 Sept
83 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	21,300	Postum Cereal Co Inc. No par	48 1/4 Apr 22	90 1/2 Nov 20	47 July	134 Feb
*115 116	*115 116	*115 116	115 115 1/2	*115 116	*115 116	200	Do 8% preferred. 100	110 Feb 7	117 Oct 2	108 1/2 June	114 1/2 Jan
49 50	50 1/2 51	50 1/2 51	51 51	49 1/2 51	50 1/2 51	4,900	Pressed Steel Car. 100	39 Aug 6	62 Jan 28	42 1/2 Oct	81 1/2 Jan
80 80	80 80	80 80	80 80	80 80	80 80	1,300	Do pref. 100	67 Aug 15	90 Feb 6	80 Oct	99 1/2 Jan
28 28	28 28	28 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	6,000	Producers & Refiners Corp. 50	22 1/4 Apr 22	43 1/2 Jan 22	17 Nov	53 1/2 Mar
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	40,900	PubServ Corp of NJ new No par	39 Mar 25	67 1/4 Nov 21	41 1/2 Dec	51 1/2 Apr
133 134 1/2	132 1/2 134 1/2	134 135	135 137 1/2	134 134 1/2	133 1/2 136	16,200	Pullman Company. 100	113 1/2 Apr 10	137 1/2 Nov 19	110 1/2 July	124 Mar
45 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	11,900	Punta Alegre Sugar. 50	40 1/2 Nov 10	67 1/2 Mar 14	41 1/2 July	69 1/2 Apr
26 1/2 27	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	47,300	Pure Oil (The). 25	20 June 6	27 1/2 Nov 20	16 1/2 Sept	32 Feb
100 100	99 1/2 99 1/2	100 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	1,300	Do 4% preferred. 100	92 Jan 10	102 Nov 20	82 1/2 Aug	100 Mar
34 35 1/4	35 1/4 40 1/4	42 1/4 45 1/4	41 1/4 48 1/4	40 1/4 49 1/4	40 1/4 49 1/4	143,000	Radio Corp of Amer. No par	25 1/2 Oct 15	48 1/2 Nov 19		
47 1/2 47 1/2	47 1/2 48	48 49	49 49 1/4	48 49	48 49	3,000	Preferred. 50	45 1/2 Oct 21	49 1/2 Nov 19		
127 1/2 127 1/2	128 129	128 128	128 129	128 129	128 129	3,600	Railway Steel Spring. 100	106 Jan 3	135 1/2 Oct 2	99 1/2 Oct	123 Mar
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33		Rang Mines, Ltd. No par	30 Jan 17	33 1/2 Nov 5	29 1/4 July	34 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	35,600	Ray Consolidated Copper. 10	9 Mar 27	16 Nov 11	9 1/2 Sept	17 1/2 Mar
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,100	Remington Typewriter. 100	32 1/4 Jan 4	49 1/2 Feb 5	24 June	48 1/2 Mar
98 98	98 99	98 99	98 99	98 99	98 99		1st preferred. 100	90 1/4 July 11	99 Nov 12	89 Dec	104 Feb
*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	100	2d preferred. 100	90 1/4 May 13	109 1/2 Nov 12	80 Jan	99 Nov
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16	16 16 1/2	15 1/2 16 1/2	65,400	Replique Steel. No par	7 1/4 June 11	16 1/2 Nov 21	8 Oct	31 1/2 Feb
48 48 1/2	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 50 1/2	47 1/4 49 1/4	48 1/2 49 1/4	13,300	Republic Iron & Steel. 100	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
87 87	86 87	86 87	87 88	88 1/2 93 1/2	92 92	1,000	Do pref. 100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	16,200	Reynolds Spring. No par	9 1/2 May 13	22 1/4 Jan 7	14 June	29 1/2 Apr
76 1/2 77	76 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	8,900	Reynolds (R J) Top Class B 25	61 1/4 Mar 31	78 Oct 2	47 Jan	75 Dec
*120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	800	Do 7% preferred. 100	115 1/4 Mar 26	121 Oct 17	114 July	118 Feb
44 1/2 45 1/4	44 1/2 45 1/4	45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	18,300	Royal Dutch Co (N Y shares). 10	40 1/2 Oct 14	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
37 1/2 38	37 1/2 38	38 39 1/4	38 39 1/4	39 1/2 39 1/4	38 39	9,900	St Joseph Lead. 10	22 Jan 7	39 1/2 Nov 19	17 June	23 1/2 Dec
3 3	3 3	3 3	3 3	3 3	3 3	2 1/2	Santa Cecilia Sugar. No par	1 1/4 Mar 6	3 1/2 Jan 24	1 1/4 Oct	5 Feb
79 1/2 83 1/2	81 84	83 86	81 1/4 84 1/4	80 1/2 81 1/2	80 83 1/2	27,700	Savage Arms Corporation. 100	32 1/2 Jan 2	86 Nov 18	18 1/2 Jan	35 1/2 Dec
105 1/2 108 1/2	108 111	108 111	108 111	108 109 1/2	108 109 1/2	16,400	Schulte Retail Stores. No par	96 1/4 Apr 16	129 1/4 Aug 7	83 May	116 1/2 Dec
132 1/2 133 1/2	132 1/2 132 1/2	132 1/2 132 1/2	142 1/2 145 1/4	142 1/2 144	139 143 1/2	41,600	Sears, Roebuck & Co. 100	75 1/2 May 15	145 1/2 Nov 19	65 1/2 June	92 1/2 Feb
*125 126							Do pref. 100	112 1/2 Mar 26	125 1/2 Nov 12	106 1/2 June	115 Nov
*1 1/4 1 1/4	1 1/4 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,300	Seneca Copper. No par	4 1/2 May 2	6 1/4 Jan 11	4 1/2 Oct	12 1/2 Mar
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700	Shattuck Arizona Copper. 10	4 Apr 11	8 July 23	5 Oct	10 1/2 Mar
20 20 1/4	19 1/2 20	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	65,300	Shell Union Oil. No par	15 1/4 July 17	20 1/2 Nov 11	12 1/2 Jan	19 1/2 May
*97 1/2 98 1/2	*97 1/2 98 1/2	*98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	400	Preferred. 100	91 1/4 Jan 4	98 1/2 Nov 20	89 1/2 Nov	95 May
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	61,900	Simms Petroleum. 10	10 1/4 Jan 4	19 Nov 14	6 1/2 July	16 Feb
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	13,800	Simmons Co. No par	22 Apr 14	36 1/2 Nov 19	22 1/2 Dec	34 1/2 Mar
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	16 1/4 17 1/2	15 1/4 16 1/4	16 1/4 17 1/2	121,300	Sinclair Cons Oil Corp. No par	15 July 16	27 1/2 Jan 2	16 Sept	39 1/2 Mar
*81 82	81 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	800	Preferred. 100	75 Oct 14	90 Jan 21	89 1/4 Jan	99 1/2 Feb
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	8,700	Skelly Oil Co. 25	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar
73 73	74 74 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	10,700	Sloss-Sheffield Steel & Iron 100	52 May 20	76 1/2 Aug 20	39 1/4 July	63 Dec
68 68	68 68	*66 68	*66 68	*66 68	*66 68	500	South Porto Rico Sugar. 100	58 Oct 29	95 1/2 Mar 8	38 1/4 Aug	70 Dec
12 1/2 13	12 1/2 13	12 1/2 13	13 1/2 14 1/4	*13 14	13 1/2 13 1/4	2,600	Speer Mfg Co. No par	7 1/2 June 20	18 Jan 12	11 1/4 June	27 Feb
90 91 1/4	90 92	*90 92	*90 92	*90 92	*90 92	200	Do pref. 100	78 July 18	92 Oct 2	88 Oct	97 1/2 Feb
38 38 1/4	38 1/4 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	4,700	Standard Gas & El Co. No par	31 1/2 May 20	40 1/2 Sept 29		
61 1/2 61 1/2	60 1/2 61	60 61 1/4	60 61 1/2	59 1/2 62 1/2	61 62 1/4	42,800	Standard Oil of California. 25	55 1/4 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
37 1/2 38 1/2	36 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 38 1/2	37 1/2 37 1/2	55,300	Standard Oil of New Jersey 25	33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/2 Mar
118 118	117 1/2 118	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	3,100	Do pref non-voting. 100	115 1/4 Mar 1	119 1/2 Aug 11	114 1/4 Aug	118 1/4 July
15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	11,200	Stand Plate Glass Co. No par	13 1/2 Oct 21	35 1/2 June 11		
*64 1/2 65	*64 65	64 64	64 1/2 64 1/2	65 65	65 65 1/2	1,000	Steering Products. No par	55 1/4 Apr 23	65 1/2 Nov 21	51 June	67 1/2 Mar
*67 1/2 68	*67 68	67 68	67 68	67 68	67 68	15,700	Stewart-Warn Sp Corp. No par	48 1/2 July 17			

2393

[illegible]

‡ \$5—£. a Due Jan. d Due April. Due May. g Due June. h Due July. k Due Aug. Due Oct. p Due Nov. q Due Dec. s Option sale.

* Due Jan. * Due Feb. * Due June. Due July. * Due Sept. * Due Oct * Option sale

a Due Jan. c Due March. d Due Apr. e Due May. f Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 21.										BONDS. N. Y. STOCK EXCHANGE Week Ending Nov. 21.										
Bonds		Price Friday Nov. 21.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		Bonds		Price Friday Nov. 21.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
W Min W & N W 1st g 5s...	1930	F A	95	95 1/2	95 1/2	5	90	96	East Cuba Sug 15-yr s f g 7 1/2 s '37	M S	105 1/2	Sale	104 1/2	106	151	102 1/2	111			
West Maryland 1st g 4s...	1932	A O	64 1/2	Sale	64	53	58	65 1/2	Ed El III Bkn 1st con g 4s...	J J	90 1/2	92	91	Nov'24		89 1/2	92			
West N Y & Pa 1st g 5s...	1937	J J	99 1/2	100 1/2	100	4	97 1/2	101 1/2	Ed Elec III 1st con g 5s...	J J	99 1/2	100	Oct'24		98 1/2	101 1/2				
Gen gold 4s...	1943	A O	82 1/2	84	82 1/2	1	78 1/2	84 1/2	Elk Horn Coal conv 6s...	J D	99 1/2	99 1/2	99 1/2	Oct'24		96	99 1/2			
Western Pac 1st Ser A 5s...	1946	M S	90 1/2	Sale	90 1/2	91	121	79 1/2	Empire Gas & Fuel 7 1/2 s...	M N	97	Sale	96 1/2	97 1/2	230	88 1/2	98			
B 6s...	1946	M S	101	Sale	100 1/2	101	10	92 1/2	Equit Gas Light 5s...	M S	99	Sale	99	99 1/2	7	93 1/2	99 1/2			
West Shore 1st 4s guar...	2361	J J	82 1/2	Sale	82 1/2	83 1/2	18	78 1/2	Federal Light & Trac 6s...	M S	88 1/2	Sale	88 1/2	88 1/2	43	88 1/2	98			
Registered...	2361	J J	80	81 1/2	81 1/2	82 1/2	7	77 1/2	7s...	M S	110 1/2	Sale	110 1/2	119	70	98 1/2	119			
Wheeling & L E 1st g 5s...	1926	A O	100 1/2	100 1/2	Nov'24			98 1/2	Federated Metals s f 7s...	J D	98	99 1/2	99	Nov'24		98 1/2	99 1/2			
Wheeling Div 1st gold 5s...	1928	J J	100	100 1/2	100	100	64	98	Flak Rubber 1st s f 8s...	M S	108 1/2	Sale	107 1/2	109 1/2	81	98 1/2	109 1/2			
Exten & Imp't gold 5s...	1930	F A	97	100 1/2	96 1/2	96 1/2	7	94	Ft Smith Lt & Tr 1st g 5s...	M S	79 1/2	79	79	3	77	81				
Refunding 4 1/2 s Series A...	1966	M S	68 1/2	Sale	68 1/2	69	51	53 1/2	Framerie Ind & Dev 20-yr 7 1/2 s '42	J J	93 1/2	Sale	93	93 1/2	88	84 1/2	97 1/2			
R.R. 1st conso 4s...	1949	M S	72 1/2	73 1/2	72 1/2	72 1/2	20	60	Francisco Sugar 7 1/2 s...	M N	105	106	105 1/2	105 1/2	10	101 1/2	107 1/2			
Wilk & East 1st g 5s...	1942	J D	62 1/2	Sale	62 1/2	64	10	49	Gas & El of Berg Co cons g 5s 1949	J D	98 1/2	98	Nov'24		98	98				
Wilk & S F 1st gold 5s...	1938	J D	100 1/2	101 1/2	Nov'24			99	General Baking 1st 25-yr 6s...	J D	104 1/2	105	104 1/2	104 1/2	1	101	105 1/2			
Winston-Salem S B 1st 4s...	1960	J J	83	86	82 1/2	Nov'24		81	Gen Electric deb g 3 1/2 s...	F A	83	84	84	84	8	80	84			
Wis Cent 50-yr 1st gen 4s...	1949	J J	80	Sale	80	81	46	76 1/2	Debenture 5s...	M S	105 1/2	Sale	105	105 1/2	76	100	105 1/2			
Sup & Dul div & term 1st 4s '36	1936	M N	83 1/2	85	84	Nov'24		77	Gen Refr 1st s f g 6s Ser A...	F A	100 1/2	101	101	101	1	98 1/2	102			
INDUSTRIALS																				
Adams Express coll tr g 4s...	1948	M S	85	Sale	84 1/2	85	8	78	Goodrich Co 6 1/2 s...	J J	100 1/2	Sale	100 1/2	100 1/2	98	93 1/2	100 1/2			
Ajax Rubber 8s...	1936	J D	93 1/2	Sale	93 1/2	94 1/2	25	74 1/2	Goodyear Tire & Rub 1st s f 8s '41	M N	120 1/2	Sale	120	120 1/2	200	114 1/2	120 1/2			
Alaska Gold M deb g 5s...	1925	M S	5 1/2	6 1/2	5 1/2	5 1/2	2	5 1/2	10-year s f deb g 5s...	F A	109 1/2	Sale	109 1/2	110 1/2	559	100	110 1/2			
Conv deb 6s Series B...	1926	M S	5 1/2	6 1/2	5 1/2	Nov'24		5 1/2	Granby Cons M S & P con 6s A '28	M N	90	92	92	92 1/2	26	90	94			
Am Agric Chem 1st 5s...	1928	A O	98 1/2	99	99	99 1/2	17	94	Stamped	M N	90	92	92 1/2	92 1/2	26	90	94			
1st ref s f 7 1/2 s...	1941	F A	96 1/2	Sale	94 1/2	96 1/2	98	82	Conv debenture 8s...	M N	95 1/2	Sale	95 1/2	96 1/2	2	89	98			
American Chain 6s...	1933	A O	96 1/2	96 1/2	96	97	33	91 1/2	Grav & Davis 7s...	F A	88	88 1/2	88 1/2	Oct'24		78	96			
Am Cot Oil debenture 5s...	1931	M N	91	91 1/2	91 1/2	91 1/2	12	82	Gt Cons El Power (Japan) 7s 1944	F A	91 1/2	Sale	91	91 1/2	236	91	92			
Am Dock & Imp't g 6s...	1936	J J	106	107	Aug'24			106 1/2	Great Falls Power 1st s f 5s 1940	M N	102 1/2	Sale	102 1/2	102 1/2	3	98	102 1/2			
Am Republic 6s...	1937	A O	92	Sale	91	92	74	87 1/2	Hackensack Water 4s...	J J	83 1/2	Sale	83 1/2	83 1/2	1	79 1/2	83 1/2			
Am Sm & B 1st 30-yr 5s Ser A 1947	A O	105 1/2	Sale	105 1/2	106	44		101 1/2	Havana El Ry L & P gen 5s A 1954	M S	86	Sale	86	86 1/2	15	81 1/2	86 1/2			
6s B...	1947	A O	105 1/2	Sale	105 1/2	106	44		Havanna Elec conso 5s...	F A	94 1/2	Sale	94 1/2	94 1/2	2	92	95 1/2			
Am Sugar Refining 6s...	1937	J J	100 1/2	Sale	99 1/2	100 1/2	101	92 1/2	Hershey Choc 1st s f g 6s...	M N	103 1/2	Sale	103 1/2	103 1/2	19	101	104			
Am Telep & Teleg coll tr 4s...	1929	J J	90 1/2	Sale	90 1/2	91	101	92 1/2	Holland-Amr Line 6s (Jan'24)	M N	84	Sale	83 1/2	84	15	72	84 1/2			
Convertible 4s...	1936	M S	90 1/2	98	90 1/2	91 1/2	8	87	Hudson Co Gas 1st 5s...1949	M N	98 1/2	99	98 1/2	Nov'24		94 1/2	99 1/2			
30-year conv 4 1/2 s...	1933	M S	107 1/2	110 1/2	107 1/2	107 1/2	6	100 1/2	Humble Oil & Refining 5 1/2 s...1932	J J	99 1/2	Sale	99 1/2	99 1/2	100 1/2	84	96 1/2	100 1/2		
30-year coll tr 6s...	1946	J D	101	Sale	100 1/2	101 1/2	144	97 1/2	Illinois Bell Telephone 5s...	J D	97 1/2	Sale	97 1/2	97 1/2	133	93 1/2	98 1/2			
30-year s f 5 1/2 s...	1943	M N	121 1/2	Sale	102 1/2	103	339	97 1/2	Illinois Steel deb 4 1/2 s...	A O	93 1/2	94 1/2	93 1/2	94	45	91 1/2	95 1/2			
7-year convertible 6s...	1926	F A	121 1/2	Sale	121 1/2	121 1/2	18	112 1/2	Ind Nat G & O 5s...	M N	89 1/2	91	90 1/2	90 1/2	6	82	91 1/2			
Am Wat Wks & Elec 5s...	1934	A O	93	Sale	92 1/2	93	54	84 1/2	Indiana Steel 1st 5s...	M N	102 1/2	Sale	103	103 1/2	17	100	104			
Am Writ Paper s f 7-4s...	1939	J J	48 1/2	Sale	46	49 1/2	58	36	Interroll-Rand 1st 5s...	J J	100	100 1/2	100	Aug'24		100	100			
Temp interchangeable cts dep.			48 1/2	48 1/2	45 1/2	45	71	45	Interboro Metrop coll 4 1/2 s...	A O	11	14	11	14	14	10 1/2	11			
Amazonda Copper 6s...	1963	F A	100 1/2	Sale	100 1/2	101 1/2	355	94 1/2	Interboro Rap Tran 1st 5s...	J J	67 1/2	Sale	66 1/2	67 1/2	115	63 1/2	71 1/2			
7s...	1938	F A	100 1/2	Sale	100 1/2	101 1/2	355	94 1/2	Stamped	A O	66 1/2	Sale	66 1/2	67 1/2	240	63 1/2	71 1/2			
Comp Azuc Antilla 7 1/2 s...	1939	J J	94 1/2	94 1/2	94 1/2	95 1/2	15	94	10-year 6s...	M S	66 1/2	Sale	66 1/2	67 1/2	119	64 1/2	72 1/2			
Armour & Co 1st real est 4 1/2 s 1939	J D	85 1/2	Sale	85 1/2	86	58	83 1/2	87 1/2	Int Agric Corp 1st 20-yr 5s...	M N	62 1/2	Sale	62 1/2	62 1/2	4	60 1/2	62 1/2			
Armour & Co of Del 5 1/2 s...	1943	J J	90 1/2	Sale	90	90 1/2	60	84 1/2	Inter Mercan Marine s f 6s...	A O	88 1/2	Sale	88	88 1/2	502	79 1/2	90			
Associated Oil temp 6s...	1935	M S	101 1/2	102	101 1/2	102	48	96 1/2	International Paper 5s...	J J	85 1/2	Sale	85 1/2	86	37	83 1/2	88			
Atlantic Fruit 7s cts dep...	1934	J D	18 1/2	22	18 1/2	18 1/2	3	18 1/2	1st & ref 5s B...	J J	84	84	Mar'24		73 1/2	89				
Stamped cts of deposit...			18 1/2	22	25 1/2	Sept'24		21	Jurgens Works 6s (flat price) 1947	J J	88 1/2	Sale	88 1/2	88 1/2	100	73 1/2	89			
Atlantic Refg deb 5s...	1937	J J	99	Sale	98 1/2	99	19	96 1/2	Kansas City Pow & Lt 5s...	M S	94 1/2	Sale	94 1/2	95	48	89	96			
Fieldw Loco Works 1st 5s...	1940	M N	102	102 1/2	102	102	9	100 1/2	Kansas Gas & Electric 6s...	M N	98 1/2	Sale	98 1/2	98 1/2	49	93	99 1/2			
Comp Azu Bara 7 1/2 s...	1937	J J	104 1/2	104 1/2	104 1/2	104 1/2	10	100	Kayser & Co 7s...	F A	101 1/2</									

New York Bond Record—Concluded—Page 5

BONDS.		Interest		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since		Since	
Week Ending Nov. 21				Nov. 21		Last Sale		Jan. 1		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High			
Old Ben Coal 1st 6s.....	1944	F A	97	Sale	96 1/2	97 1/4	54	96 1/2	98		
Ontario Power & F 1st 5s.....	1943	F A	98 7/8	99 1/2	98 7/8	99	16	94 1/2	99 1/2		
Ontario Transmission 5s.....	1945	F N	98	Sale	97 7/8	98	11	94 1/2	98 1/2		
Otis Steel 8s.....	1941	F A	96	Sale	94	96	27	93	101 1/2		
1st 25-yr s f 7 1/2s Ser B.....	1947	F A	89	Sale	86	89	14	84	95		
Pacific G & El gen & ref 5s.....	1942	F J	94	Sale	93 1/2	94 1/4	62	90 1/2	95		
Pac Pow & Lt 1st ref 20-yr 5s '30	1940	F A	98 7/8	Sale	98 7/8	99	24	91 1/2	99 1/2		
Pacific Tel & Tel 1st 5s.....	1937	J J	100	Sale	99 1/2	100	67	96 1/2	100		
5s.....	1952	M N	93 1/2	Sale	93 1/4	93 3/8	83	90 1/2	93 3/8		
Pan-Am P & T 1st 10-yr 7s 1930	1930	F A	104 1/4	104 1/2	104	105	16	99 1/4	105 1/4		
Park-Lex (etfs) 6 1/2s.....	1953	J J	95 1/2	Sale	94	95 1/2	8	94	100		
Fat & Pannal G & El cons 5s 1949	1949	M S	97 7/8	98	98	98	1	93 1/2	99 1/2		
Peop Gas & C 1st cons g 6s.....	1949	A O	108 1/2	108 1/2	108	108 1/2	5	104 1/2	108 1/2		
Refunding gold 5s.....	1947	M S	94 1/2	Sale	94 1/4	95	43	87 1/2	98		
Philadelphia C 6s A.....	1944	F A	103 1/2	Sale	103	103 1/2	50	99 1/2	103 1/2		
5 1/2s.....	1938	M S	94 1/2	Sale	94	94 1/4	45	90	96		
Phila & Reading C & I ref 5s.....	1973	J J	99 3/4	Sale	99 1/4	101 1/8	39	91 1/4	102		
Pierce-Arrow 5s.....	1943	M S	86 1/2	Sale	84 1/2	86 1/2	219	68 1/2	87 1/2		
Pierce Oil & F 8s.....	1931	J D	101 1/4	102	102	Nov '24	2	84 1/2	102 1/4		
Pillsbury Fl Mills 20-yr 6s.....	1943	A O	99	Sale	98 1/2	99	7	94 1/2	100		
Pinebank Val Coal 1st g f 5s 1928	1928	J J	97 1/4	97 1/4	97 1/4	97 1/4	2	93	102		
Poach Con Colliers 1st f 5s 1957	1957	J J	93 1/4	93 1/4	92 1/4	93 1/2	6	90 1/2	94 1/2		
Portland Gen Elec 1st 5s.....	1935	J J	99	Sale	99	99	1	95	99		
Portland Ry 1st & ref 5s.....	1930	M N	92 1/2	93 1/2	93 1/2	93 1/2	1	86	96		
Portland Ry Lt & P 1st ref 5s 1942	1942	F A	83 3/4	Sale	83 3/8	84 1/2	25	80 1/2	90		
6s B.....	1947	M N	94	Sale	94	95	16	89 1/2	97		
1st & refund 7 1/2s Ser A.....	1946	M N	105	105 1/2	105	106	11	103	107		
Porto Rican Am Tob 8s.....	1931	M N	105 3/4	105 3/4	Nov '24	Nov '24	77	104 1/2	106 1/2		
Promed Steel Car 5s.....	1933	J J	94 1/2	Sale	93 1/2	94 1/4	7	88 1/2	95		
Prod & Refs f 8s (with war 'nt) '31	1931	J D	114	115 1/4	114	114	4	109 1/2	116 1/4		
Without warrants attached.....	1944	J D	110 1/2	Sale	110	110 1/2	19	106 1/2	110 1/2		
Pub Serv Corp of N J gen 5s 1939	1939	A O	104 1/2	Sale	104 1/2	104 1/2	17	77	107		
Certificates of deposit.....	1938	J J	98	97 1/2	97 1/2	97 1/2	30	96	97 1/2		
Pub Serv Elec & Gas 1st 5 1/2s 1939	1939	A O	97 1/2	Sale	97 1/4	97 1/2	20	96	98 1/4		
Pub Serv El Pow & Ltg 6s.....	1948	A O	103 7/8	Sale	103 1/2	104	20	96	104		
Punta Alegre Sugar 7s.....	1937	J J	104 1/2	Sale	104 1/2	106	52	102 1/2	122		
Remington Arms 6s.....	1937	M N	93 1/2	Sale	93	94	25	92	95 1/2		
Repub I & S 10-30-yr 5s s f.....	1940	A O	93 3/8	94 1/4	94 1/2	94 1/2	6	92	96 1/4		
5 1/2s.....	1953	J J	92 1/2	Sale	92 1/2	92 3/4	27	87 1/2	93		
Robbins & Myers s f 7s.....	1952	J D	67	Sale	67	67	2	66	91 1/2		
Roch & Pitts Coal & Iron 5s.....	1946	M N	90 1/4	90	Aug '24	Aug '24	7	90	91		
Rogers-Brown Iron Co 7s.....	1942	M N	74	Sale	73	75	7	73	90		
St Jos Ry Lt Ht & Fr 5s.....	1937	M N	85 1/4	Sale	85	85 1/4	12	76 3/4	85 1/4		
St L Rock Mt & P 5s stmpd.....	1955	J J	78	79 1/2	79 1/2	Nov '24	1	74	80		
St Louis Transit 5s.....	1924	A O	72 1/4	Sale	71 3/4	72 1/4	18	52 1/2	73 1/2		
St Paul City Cable 5s.....	1937	J J	100 1/2	Sale	95	95	8	91 1/2	96 1/2		
St Paul Union Depot 5s.....	1972	J J	100 7/8	Sale	101 1/2	101 7/8	14	95 1/2	102		
Saks Co 7s.....	1942	M S	107 1/2	107 1/2	107	107	3	102	107		
San Antonio Pub Ser 6s.....	1952	J J	99 1/2	Sale	99 1/2	99 3/4	34	93 1/2	100		
Sharon Steel Hoop 1st 8s Ser A '41	1941	M S	105	106	105	105	21	100	105 1/2		
Sheffield Farms 6 1/2s.....	1942	A O	104 1/2	Sale	104 1/2	105	12	100 1/2	105		
Sierra & San Fran Power 5s.....	1949	F A	89	90	89 1/2	91	18	83 1/2	91 1/2		
Standard Cons Oil 15-year 7s 1937	1937	M S	90 1/2	Sale	89 1/2	91 1/2	247	85 1/2	97		
6 1/2s B temp etfs.....	1938	J D	83 1/2	Sale	83 1/4	86 1/4	219	82 1/2	90 1/4		
Standard Crude Oil 5 1/2s.....	1925	A O	100	Sale	100	100 1/4	74	97	101 1/4		
6s.....	1926	A O	100 1/4	Sale	100	100 1/2	117	95 1/2	101 1/4		
Standard Pipe Line 5s.....	1942	A O	85	Sale	83 1/2	85 1/2	122	81 1/2	86		
South Porto Rico Sugar 7s.....	1941	J D	102 1/2	Sale	102 1/2	102 3/8	96	100 1/2	104 1/2		
South Bell Tel & Tel 1st f 5s 1941	1941	F J	99 1/4	Sale	99	99 1/2	73	94	99 1/2		
8 West Bell Tel 1st & ref 5s.....	1954	F A	96 1/4	Sale	96 1/4	96 3/4	78	93 1/2	97 1/4		
Southern Colo Power 6s.....	1947	J J	91 1/2	92	91	91 1/2	41	85	93 1/2		
Standard Gas & El deb g 6 1/2s.....	1933	M S	103 1/2	Sale	102 1/2	104	145	94 1/4	104		
Standard Milling 1st 5s.....	1930	M N	99 1/2	100	99 1/2	Nov '24	1	95 1/2	100 1/4		
Steel & Tube gen s f 7s Ser C 1951	1951	J J	106 1/2	Sale	105 1/2	106 1/2	36	103	106 1/2		
Sugar Estates (Oriente) 7s.....	1942	M S	96	Sale	96	96	3	94 1/2	98		
Superior Oil 1st s f 7s.....	1929	F A	98 1/2	100	98	Oct '24	1	96	100		
Syracuse Lighting 1st g 5s.....	1951	J D	98 1/2	98 3/4	98 1/2	98 1/2	1	92	98 1/2		
Light & Pow Co coll tr f 5s '54	1954	J J	104 1/2	104 1/2	104 1/2	May '24	1	84 1/2	105		
Tenn Coal Iron & RR gen 5s 1951	1951	J J	101 1/2	102 1/2	102	Oct '24	1	99 1/4	103		
Tennessee Cop 1st conv 6s.....	1925	M N	101 1/2	103 1/2	103	Nov '24	1	97 1/2	103		
Tennessee Elec Power 1st 6s.....	1947	J D	98 1/2	Sale	98 1/2	99 1/2	69	93 1/2	99 1/2		
Third Ave 1st ref 4s.....	1960	J J	54	Sale	54 1/2	55 1/4	40	51 1/2	56 1/2		
Adj line 5s tax-ex N Y.....	1960	A O	46 1/2	Sale	46 1/2	47 1/2	86	39 1/2	58 1/2		
Third Ave Ry 1st g 5s.....	1937	J J	94 1/2	95	94 1/2	94 1/2	3	92 1/2	96		
Tide Water Oil 10-yr 6 1/2s.....	1931	F A	103 1/4	103 3/4	103 1/2	103 1/2	18	102	104 1/4		
Toledo Edison 1st 7s.....	1941	M S	109 1/2	Sale	109 1/2	110	14	106	110		
Toledo Trac Lt & P 6 1/2s notes '25	1925	F A	100 1/4	Sale	100 1/4	100 3/8	25	98 1/2	101		
Trenton G & El 1st g 5s.....	1949	M S	97	97	97	Sept '24	1	97	97		
Underd of London 4 1/2s.....	1933	J J	88 1/2	88 1/2	90	Aug '24	1	90	90		
Income 6s.....	1948	J J	79 1/4	83 1/2	79 1/2	Nov '24	1	79 1/2	83 1/2		
Union Pac & Paper 1st M 6s.....	1942	M N	95 1/2	Sale	95 1/4	96 1/4	14	92	98 1/2		
Union Elec Lt & P 1st g 5s.....	1932	M S	100	Sale	99 1/2	100	6	97 1/2	100 1/2		
R f & ext 5s.....	1933	M N	98 1/2	Sale	98 1/2	100	37	92	100		
Union Elev Ry (Chic) 5s.....	1945	A O	77	76	76	76	1	70	77		
Union Oil 1st lien s f 5s.....	1931	J J	99 1/4	Sale	100 1/4	100 1/4	3	95 1/4	102 1/4		
30-yr 6s Ser A.....	May 1942	F A	102 1/2	103	102 1/2	103 1/4	4	99 1/2	103 1/2		
Union Tank Car equip 7s.....	1930	F A	104 1/4	Sale	104	104 1/2	35	103	105 1/2		
United Drug conv 8s.....	1941	J D	115 1/4	Sale	115 1/4	115 1/2	37	111 1/2	116 1/2		
United Fuel Gas 1st s f 6s.....	1936	J J	98 1/2	Sale	98 1/2	99	15	92 1/2	100		
United Rys Inv 5s Pitta issue 1926	1926	M N	98 1/4	Sale	98 1/4	99	16	91	99		
Stamped.....	1934	J J	98 1/4	98 1/2	98 1/2	98 1/2	25	91	99 1/2		
United Rys St L 1st g 4s.....	1934	J J	68 1/4	74	73 1/2	73 1/2	46	61 1/2	73 1/2		
United SS Co 15-yr 6s.....	1937	M N	92	92 1/2	92	Nov '24	1	86	93		
United Stores Realty 20-yr 6s.....	1942	A O	102	102 1/2	102 1/2	102 1/2	9	98 1/2	102 1/2		
US Rubber 1st & ref 5s Ser A.....	1947	J J	85	Sale	84	85 1/2	168	78 1/2	87 1/2		
10-yr 7 1/2s sec notes.....	1930	F A	104 1/4	Sale	103 3/4	104 1/2	53	99 1/2	104 1/2		
U S Steel Ref & M conv 6s.....	1926	F A	101	Sale	100 1/4	101 1/4	42	99 1/2	102		
U S Steel Corp (coupon).....	1963	M N	104 1/2	Sale	104 1/2	104 1/2	159	102	105 1/2		
s f 10-60-yr 5s (registered).....	1963	M N	104 1/2	Sale	104 1/4	1					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 15	Monday, Nov. 17	Tuesday, Nov. 18	Wednesday, Nov. 18	Thursday, Nov. 19	Friday, Nov. 21			Lowest	Highest	Lowest	Highest
158 1/2 159	160 160	159 1/2 160	160 161	160 161	161 161	407	Railroads.	145 1/2 Mar 27	161 Oct 7	143 Apr	151 June
75 1/2 76	75 1/2 76 1/2	76 77	76 1/2 77	76 1/2 77	75 1/2 77	1,171	Boston Elevated.....	71 1/2 Aug 8	80 Jan 8	75 June	84 Jan
90 90	90 1/2 90 1/2	*90 1/2	91 1/2 91 1/2	91 1/2 91 1/2	92 92 1/2	61	Do pref.....	88 1/2 Aug 6	96 1/2 May 10	91 1/2 Aug	100 Mar
112 112	112 112	112 113	111 1/2 112	112 112	112 112	185	Do 1st pref.....	110 June 18	116 1/2 Jan 24	111 1/2 Aug	125 June
94 94 1/2	95 95	95 95	95 1/2 95 1/2	95 1/2 95 1/2	94 1/2 94 1/2	153	Do 2d pref.....	92 Sept 30	100 Feb 27	95 Nov	108 Mar
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	4,973	Boston & Maine.....	8 1/2 Jan 2	24 1/2 Nov 10	7 1/2 Dec	20 1/2 Mar
*23 25 1/2	*23 25 1/2	24 24	23 23	23 23	25 26	180	Do pref.....	12 Jan 10	26 1/2 Nov 11	7 Dec	27 Feb
*33 1/2 34	33 1/2 34	34 1/2 35	33 1/2 35	33 1/2 36	---	4,436	Do Series A 1st pref.....	13 June 12	36 Nov 20	12 1/2 Oct	32 1/2 Mar
44 44	44 45	45 46	45 46	45 46	47 1/2	1,361	Do Series B 1st pref.....	17 1/2 Jan 2	47 1/2 Nov 20	15 1/2 Dec	43 Feb
57 57	57 58	58 59	59 59 1/2	59 59 1/2	---	558	Do Series C 1st pref.....	16 Feb 27	40 1/2 Nov 20	15 1/2 Dec	42 Mar
*58 1/2	58 59	59 59 1/2	59 1/2 59 1/2	55 62	---	806	Do Series D 1st pref.....	23 Jan 3	62 Nov 20	20 Dec	59 Feb
*171	172 172	*171	172 172	171 171	172 172	20	Boston & Providence.....	143 Jan 4	172 Nov 17	135 July	160 1/2 Jan
24 1/2 25	25 26	25 1/2 26 1/2	27 27 1/2	27 28	26 1/2 26 1/2	1,302	East Mass Street Ry Co.....	18 May 12	28 Nov 20	18 Feb	35 Mar
68 68 1/2	*68 1/2 69	68 1/2 68 1/2	*68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	173	Do 1st pref.....	58 1/2 Jan 8	69 1/2 Nov 17	58 Dec	72 Jan
60 1/2 60 1/2	60 1/2 61 1/2	59 1/2 60 1/2	*59 1/2 61	*59 1/2 61	---	395	Do pref B.....	48 May 26	61 1/2 Nov 17	50 1/2 Dec	65 Mar
37 1/2 38 1/2	38 1/2 39 1/2	39 40	39 1/2 40 1/2	39 1/2 40 1/2	40 40 1/2	3,478	Do adjustment.....	28 May 21	40 1/2 Nov 19	31 Dec	46 Mar
27 1/2 28 1/2	32 32	32 1/2 32 1/2	33 33	*33	33 1/2 33 1/2	301	East Mass St Ry (tr cts).....	31 1/2 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar
*28 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	30 1/2 30 1/2	20,144	Maine Central.....	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
105 105	94 95 1/2	95 95 1/2	95 98	97 97	104 104	4	N Y N H & Hartford.....	14 Jan 3	32 1/2 Nov 21	9 1/2 July	22 1/2 Jan
*92 1/2 95	*92 1/2 95	92 1/2 92 1/2	93 1/2 93 1/2	93 1/2 93 1/2	---	17	Northern New Hampshire.....	62 Jan 14	81 Nov 10	62 Dec	84 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2	2 2	1,007	Miscellaneous	80 Jan 2	108 Nov 10	75 Dec	100 Jan
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 18	17 17 1/2	17 17 1/2	1,135	Amer Pneumatic Service.....	72 1/2 Jan 4	98 Nov 19	64 1/2 Oct	81 Feb
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 129 1/2	129 129 1/2	2,326	Do pref.....	34 Mar 3	64 Nov 10	21 1/2 Aug	38 1/2 Dec
73 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73	72 1/2 73	72 1/2 73	72 74	476	Amer Telephone & Telog.....	70 Jan 22	93 1/2 Nov 19	70 Nov	98 Jan
*76	*76	*76 1/2	*76	73 73	76 1/2 77	90	Amoskeag Mfg.....No par	57 1/2 Oct 28	83 Jan 14	67 1/2 Oct	112 Jan
*14 17	*14 16	*14 16	*14 16	*14 16	---	10	Do pref.....No par	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*6 1/2 7 1/2	*8 8 1/2	8 1/2 8 1/2	*8 8 1/2	*8 8 1/2	---	25	Art Metal Construc, Inc.....	13 Aug 8	16 Feb 15	14 1/2 Nov	16 1/2 Mar
*107	*107	*108	*108	*107	---	25	Atlas Tack Corp.....No par	6 June 10	10 1/2 Jan 8	8 Dec	20 1/2 Feb
*.07	*.08	*.08	*.08	*.08	---	104	Boston Cons Gas Co pref.....	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
*22 1/2 23	23 23	23 23 1/2	23 23 1/2	23 23	22 1/2 23	768	Boston Mex Pet Trus.....No par	.07 Mar 29	20 Jan 10	.05 Dec	.30 Jan
*33 1/2 36	33 1/2 33 1/2	33 1/2 36	33 1/2 36	33 1/2 36	---	20	Connor (John T).....	21 1/2 Oct 6	28 1/2 Mar 5	19 July	27 Mar
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	---	10	Dominion Stores, Ltd.....	24 1/2 May 22	35 Sept 26	25 1/2 Dec	26 1/2 Dec
*2 3	*2 3	*2 3	*2 3	*2 3	---	80	Preferred A.....	84 Jan 15	86 Aug 7	---	---
*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	---	10	East Boston Land.....	2 Sept 22	3 Feb 25	2 Dec	4 Jan
46 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	47 47	47 47	2,470	Eastern Manufacturing.....	5 Oct 3	8 1/2 Feb 6	5 Dec	14 1/2 Mar
37 37	37 37 1/2	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,025	Eastern SS Lines, Inc.....	38 Jan 3	55 1/2 Mar 8	31 Nov	127 1/2 Mar
*87 90	*87 90	90 90	*87 90	*87 90	---	10	Preferred.....No par	34 1/2 Jan 25	40 Feb 7	35 Oct	40 Oct
182 1/2 183	182 1/2 183	182 1/2 183	182 1/2 183	183 183 1/2	183 183 1/2	1,486	1st preferred.....	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
36 36	*36 38	37 1/2 37 1/2	38 38	37 37	---	150	Edison Electric Illum.....	163 1/2 Jan 2	190 Aug 6	152 1/2 Nov	172 Jan
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	---	46	Elder Corporation.....No par	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan
*77 1/2	79 79	*77 1/2	*77 1/2	*77 1/2	---	46	Galveston-Houston Elec.....	13 Jan 11	40 Aug 31	5 July	29 1/2 Feb
*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	---	34	Gardner Motor.....No par	34 Sept 10	61 Jan 8	54 Dec	15 1/2 Mar
*51 53 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	---	113 1/2	Georgia Ry & Elec.....	113 1/2 Mar 26	116 1/2 Sept 16	116 Oct	116 1/2 Oct
*50 1/2 54 1/2	*54 1/2 55 1/2	*55 56	*56 57	*55 56	---	10	5% non-cum pref.....	79 Aug 18	80 Jan 3	78 Feb	80 1/2 June
1 1 1/2	2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	---	25	Greenfield Tap & Die.....	12 1/2 Nov 18	15 1/2 Jan 7	14 1/2 Nov	24 Feb
4 4	4 4	4 4	4 4	4 4	---	90	Hood Rubber.....No par	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
86 86	*86	86 86	*86	86 86	---	20	Internat Cement Corp.....No par	41 Apr 28	57 1/2 Nov 21	32 July	44 Mar
5 6 1/2	*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	---	934	International Products.....No par	.10 Feb 18	2 Nov 17	.10 Dec	3 Mar
*70 71	*70 71	*70 71	*70 71	*70 71	---	950	Do pref.....	.25 Feb 14	6 Nov 21	.60 Dec	8 Mar
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	---	62	Kidder, Peabody Acceptance	80 Jan 3	85 1/2 Nov 10	80 May	83 1/2 Feb
*72 72 1/2	72 73	72 73 1/2	71 1/2 72 1/2	71 1/2 72 1/2	---	728	Corp Class A pref.....	4 June 12	8 Nov 8	4 1/2 Dec	8 1/2 Aug
64 64 1/2	64 65	64 64 1/2	64 64 1/2	64 64 1/2	---	5	Libby, McNeill & Libby.....	70 Jan 9	71 Nov 19	---	---
168 170	169 1/2 170	167 169 1/2	168 169	167 168	---	220	Lincoln Fire Insurance.....	9 Mar 21	10 1/2 Jan 9	8 1/2 June	11 Apr
*10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	---	513	Loew's Theatres.....	66 Nov 3	81 Feb 20	73 1/2 Dec	87 1/2 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	---	342	Massachusetts Gas Cos.....	62 June 26	70 Jan 31	62 Dec	73 Jan
*88 90	*88 90	*88 90	*88 90	*88 90	---	448	Do pref.....	160 Apr 22	171 1/2 Sept 25	147 June	179 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	---	620	Mergenthaler Linotype.....	61 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	---	215	Mexican Investment, Inc.....	19 Feb 18	35 Oct 2	18 Nov	28 1/2 Jan
109 110	109 109 1/2	109 109 1/2	109 109 1/2	108 1/2 109 1/2	108 1/2 109	30	Mississippi River Power.....	80 Jan 4	90 Sept 25	80 Jan	84 Feb
44 44	44 44	43 1/2 43 1/2	42 44	42 1/2 42 1/2	---	2,714	Do stamped pref.....	2 Jan 24	5 1/2 Nov 7	1 1/2 Dec	8 1/2 Feb
40 1/2 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	---	250	National Leather.....	1 1/2 Oct 28	5 1/2 Apr 8	2 Oct	4 1/2 Sept
27 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27	25 1/2 26	---	200	New England Oil Corp tr cts.....	11 1/2 Nov 19	31 1/2 Mar 20	12 1/2 Dec	16 Oct
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	---	1,837	Preferred (tr cts).....	102 Nov 18	115 1/2 Jan 31	110 Dec	122 Jan
40 1/2 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	---	400	New England Telephone.....	14 Jan 16	25 1/2 Nov 19	16 1/2 July	21 1/2 Apr
18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	---	833	Oceanic Circuit, Inc.....	69 1/2 Oct 30	87 Feb 14	84 Dec	190 Jan
17 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	---	40	Pacific Mills.....	11 1/2 Jan 5	17 July 22	14 1/2 Dec	18 Mar
37 40	40 40	40 40	40 40	40 40	---	10	Reece Button Hole.....	2 1/2 May 14	3 Jan 2	2 Jan	3 Jan
27 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27	25 1/2 26	---	5	Reece Folding Machine.....	10 Oct 27	40 Feb 15	.10 Dec	2 Feb
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	---	311	Simms Magneto.....	100 June 11	111 Nov 12	98 1/2 June	109 1/2 Jan
40 1/2 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	---	102	Swift & Co.....	35 1/2 June 3	44 1/2 Nov 11	39 1/2 Dec	50 Mar
27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	---	37	Torrington.....	7 Feb 2	10 Feb 18	6 Dec	11 Mar
20 20	19 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	---	2,966	Union Twist Drill.....	34 Jan 8	41 Nov 18	32 1/2 Nov	55 1/2 Mar
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	---	319	United Shoe Mach Corp.....	24 1/2 Feb 29	28 1/2 Nov 11	24 1/2 Nov	28 1/2 Jan
7 7	6 1/2 6 1/2	7 7	7 7	7 7	---	4,821	Do pref.....	19 1/2 Oct 15	27 Jan 29	19 1/2 Aug	30 Jan
*14 1/2 15	15 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	---	2,721	Ventura Consol Oil Fields.....	13 1/2 Apr 30	20 Nov 7	15 Dec	22 1/2 Mar
*17 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	---	71	Waldorf Sys, Inc, new sh No par	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	---	104	Walworth Watch Cl B com.....No par	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar
*37 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38	*37 1/2 38 1/2	---	1,444	Walworth Manufacturing.....	15 1/2 June 20	21 1/2 Feb 11	11 1/2 Jan	18 Dec
40 40	*39 1/2 40 1/2	*39 1/2 40	*39 1/2 40 1/2	*39 1/2 40 1/2	---	9,221	Warren Bros.....	29 1/2 Jan 3	39 1/2 Nov 18	25 1/2 Jan	34 1/2 Mar
					---	320	Do 1st pref.....	34 1/2 Apr 25	41 Jan 25	30 1/2 Dec	39 1/2 Mar
					---	100	Do 2d pref.....	38 Mar 5	42 Jan 14	33 July	42 Mar
					---	---	Wickwire Spencer Steel.....	90 Aug 20	5 1/2 Jan 14	3 Dec	12 1/2 Feb
					---	---	Mining				
					---	---	Adventure Consolidated.....	20 Apr 8	42 Nov 14	.10 Nov	1 Feb
					---	---	Algonah Mining.....	10 Jan 15	42 Nov 14	.10 July	.50 Mar

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 15 to Nov. 21, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan 1.		
		Low.	High.		Low.	High.	
Atl Gulf & W I S S L 5s 1959	58 3/4	56 3/4	59	\$52,500	42	Jan 60 3/4 July	
Boston Elevated 4s...1935	87 1/4	87 1/4	87 1/4	1,000	87 1/4	Nov 87 1/4 Nov	
Chic Jct & U S Yds 5s 1940	98	98	98 1/4	14,000	92 3/4	Jan 98 1/4 Nov	
E Mass St R.R. ser A 4 1/2s 48	65	62	66 1/2	20,000	58	Sept 66 1/2 Nov	
Series B 5s...1948	69	71	13,050	59	Aug 75	June	
Series D 6s...1948	78	78	5,000	70	Jan 79 1/2	June	
Fitchburg RR 4s...1927	85	85	2,000	85	Nov 85	Nov	
Hood Rubber 7s...1936	101 1/2	100 3/4	102 1/2	15,000	99 1/2	May 103	
K C Cl & Spr 1st 5s...1925	98 1/4	98 1/4	14,000	85	Jan 98 1/4	Nov	
K C Mem & Birm 4s...1934	92	92	92	2,000	87	Jan 93 3/4	Sept
Income 5s...1934	94 3/4	94 3/4	8,000	87	June 96 1/4	Oct	
Mass Gas 4 1/2s...1929	98	98	4,000	94 1/4	Jan 98	Sept	
4 1/2s...1931	95	96	3,000	91	Jan 97 1/4	Sept	
Miss River Power 5s...1951	97 3/4	96 3/4	97 3/4	16,000	92	Jan 99 1/4	Oct
New England Tel 4s...1930	95 1/2	95 1/2	3,000	95 1/2	Sept 95 1/2	Sept	
5s...1932	100 3/4	100 1/4	102 1/2	12,000	97	Jan 102 1/2	Nov
Swift & Co 5s...1944	96 3/4	96 3/4	97	11,000	94 1/4	May 101	July
Warren Bros 7 1/2s...1937	126	129 1/4	50,000	106	Jan 129 1/4	Oct	
Western Tel & Tel 5s 1932	99 3/4	99 3/4	100 3/4	20,000	95 3/4	Jan 100 3/4	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 15 to Nov. 21, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale, pref...100		94	95	310	92	Aug 100	Jan
Armstrong-Cator 8% pf 100	68	68	68	20	68	Nov 89	Mar
Arundel Sand & Gravel...100		85	87	176	46	Jan 87 1/2	Nov
Baltimore Trust Co...50		157 1/4	157 1/4	12	155	Apr 160	Jan
Baltimore Tube...100		25	25	25	21	Jan 37	Feb
Preferred...100		59	59 3/4	50	53	Jan 73 1/2	Feb
Bethesda (L), com...10		38 3/4	39	18	36	Jan 39	Mar
Central Fire...10		34	34	5	26	Jan 35	Oct
Cent Teresa Sug, pref...10		2 1/2	2 1/2	100	1 1/4	Oct 4 1/4	Jan
Century Trust...50		101	101	16	99	Mar 101 1/4	Jan
Ches & Pot Tel of Balt...100	110 3/4	110 3/4	110 3/4	39	109 3/4	June 112	Feb
Commerce Trust...50	60	59 1/2	60	68	52	Nov 60	Nov
Commercial Credit...25		23 1/4	24	951	22 1/2	June 31 1/2	Feb
Preferred...25		24 1/4	24 1/4	690	23 1/2	June 25 1/2	Jan
Cons Gas, E L & Power...25		25 1/2	25 1/2	520	24 1/4	May 26 1/4	Mar
6 1/2% preferred...100		105 1/2	105	140	100 1/2	June 106	Sept
7% preferred...100		110	110	15	104 1/2	Mar 110	Apr
8% preferred...100		123 1/4	123 1/4	185	115 1/2	Jan 124 1/4	Oct
Consolidation Coal...100		73 1/2	73 1/2	590	69 1/2	Apr 81 1/2	Jan
Cosden & Co...25		28 1/4	27 1/2	732	22 1/2	Sept 29 1/2	Nov
Eastern Rolling Mill...85		82 1/4	85	47	66 1/2	Jan 95	Mar
8% preferred...100		103	102 1/2	194	88	Jan 106	Mar
Equitable Trust Co...25		51	51	10	46	Feb 51	Nov
Fidelity & Deposit...50		85 1/2	86	301	77	June 90	June
Finance Co of America...25		49 1/4	47 1/4	135	45 1/4	Jan 49 1/4	Nov
Preferred...25		26 1/2	26 1/2	245	18	Jan 26 1/2	Oct
Finance Serv, Class A...10		20 1/2	21 1/2	275	17 1/4	Apr 21 1/2	Nov
Class B...10		21 1/2	21 1/2	25	18	Aug 21 1/2	Nov
Preferred...10		9 1/4	9 1/4	181	7 1/2	June 9 1/2	Nov
Houston, pref...100		91 1/2	92	220	86 1/2	May 95	July
Humphreys Mfg Co...25		26	26	4	25	Oct 26	Nov
Manufacturers Finance...25		56	56	65	50	Feb 56	Nov
First preferred...25		24 1/4	24 1/4	8	22	Jan 24 1/4	Nov
Second preferred...25		23 1/4	23 1/4	41	21 1/2	Sept 23 1/4	Nov
Trust preferred...25		24	24	12	21 1/2	Sept 24	Nov
Maryland Casualty Co...25		84 1/4	85 1/2	330	75	June 85 1/2	Nov
Merch & Min Tr Co...100		115	115	75	102	June 115	Oct
Monon Val Trac, pref...25		20 1/2	21	49	17	May 23 1/4	July
Mt V-Woodb Mills v tr 100		10	10	39	7	Sept 11	Jan
Preferred v tr...100		62	61 1/2	372	45	June 62 1/2	Nov
New Amster'd Cas Co...100		42	40 1/2	561	38 1/2	June 42	Nov
Penna Water & Power...100		127 1/4	132	323	98 1/4	Jan 135 1/2	Oct
Silica Gel Corp...25		12	12	100	12	Nov 30 1/2	Feb
United Ry & Electric...50		20	18 1/2	1,685	15 1/2	May 20 1/2	Sept
U S Fidelity & Guar...50		161	158 1/2	227	145	Apr 161 1/2	Nov
Wash Balt & Annap...50		4 1/2	5	125	4 1/2	Nov 7 1/2	June
Preferred...50		11 1/2	11 1/2	34	10 1/2	Oct 28	Jan
West Md Dairy, pref...50		51 1/4	51 1/4	13	39 1/4	May 52 1/2	Oct
Bonds—							
Balt Elec stmpd 5s...1947		100	100	\$3,000	97 1/2	Jan 100	Oct
Central Ry ext 5s...1932		98 3/4	98 3/4	1,000	72 1/2	Feb 98 3/4	Nov
Chicago City Ry 5s...1927		76	76	2,000	74 1/4	Jan 76	Nov
Consolidated Gas 5s...1939		100	100	2,000	98	Mar 100 1/4	Aug
General 4 1/2s...1954		92 1/2	92 1/2	5,000	88 1/2	Jan 93 1/2	Nov
Cons G, E L & P 4 1/2s 1935		95 3/4	95 3/4	2,000	91	Jan 96	Nov
Series E 5 1/2s...1952		102	102	5,000	97 1/4	Jan 102 3/4	Nov
Series D 6 1/2s...1927		109 1/4	109 1/4	2,000	107	May 109 1/4	Nov
Consol Coal ref 4 1/2s...1934		94 1/4	94 1/4	9,000	89 1/2	Jan 95	June
Davison Sul & Phos 6s 1927		98	98	5,000	97	June 98 1/2	July
Elkhorn Coal Corp 6s 1925		99 1/2	99 1/2	18,000	95 1/2	Jan 99 1/2	Oct
Monon Valley Trac 5s 1942		83	83	2,000	76	Jan 85	Aug
North Balt Trac 5s...1942		98 1/2	98 1/2	1,000	97 1/2	Apr 98 1/2	Nov
Penna Wat & Pow 5s...1940		100	100	1,000	97 1/4	Feb 100	Nov
United E L & P 4 1/2s...1929		98	98	1,000	94	Jan 98	Nov
United Ry & Elec 4s...1949		71	70 3/4	32,000	68 3/4	Mar 73 3/4	Aug
Income 4s...1949		52	51 1/2	47,000	49	Apr 55	Sept
Funding 5s...1936		98 3/4	98 3/4	6,200	72 1/2	Jan 75	Jan
6s...1927		98 3/4	98 3/4	15,000	95 3/4	May 99 3/4	Nov
6s...1949		96 3/4	96 3/4	5,000	95 3/4	Apr 99 3/4	Nov
Wash Balt & Annap 5s 1941		62 1/4	61 1/4	9,000	60	Oct 71 1/4	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Boatmen's Bank...208		140	140	35	140	Nov 148	Nov
First National Bank...140 1/2		204	208	45	196	Sept 208	Nov
Nat'l Bank of Commerce...245		140 1/2	141 1/4	248	135	July 147	Feb
Mississippi Valley Trust...50		245	245	10	245	Nov 265	Jan
Title Guaranty Trust...7 1/2		50	50	5	37	Oct 58	Jan
United Railways, com...4 1/4		7 1/2	10	145	7 1/2	Nov 75 1/2	Jan
Preferred...4 1/4		4 1/4	4 1/4	174	4 1/4	Nov 11 1/2	Jan
Brown Shoe, com...97		62 1/2	64	135	40	June 65	Nov
Preferred...86		95 1/2	97	60	85	July 97	Nov
Cert-teed Prod, 1st pref...26 1/2		86	86	45	70	July 95	Nov
Chicago Ry Equip, pref...96		26 1/2	27	25	25	Feb 27	Nov
Emerson Electric, pref...22 1/4		96	96	15	90	June 98	Oct
Ely & Walker D G, com...41		22 1/4	22 1/4	110	20 3/4	July 24	Jan
Hamilton-Brown Shoe...127		41	46 1/2	420	41	Nov 47	Nov
Hydraulic Press Brick, com...74		3 1/2	6 1/2	127	3 1/2	Sept 6 1/2	Nov
Preferred...25		67 1/2	75	340	61 1/2	Jan 75	Nov
Indalahoma Refining Co...115 1/2		25 1/2	25 1/2	20	25 1/2	Nov 33	Jan
International Shoe, com...119		115 1/2	119	431	73	May 119	Nov
Preferred...138		119	119	35	115	May 119	Nov
Missouri Portland Cement...138		139	139	64	94	Apr 142 1/2	Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
National Candy, com.....	91½	91	92½	404	80	May	92½	Nov
Rice-Stix Dry Goods, 2d pf.....		103	103	10	101	July	103½	Sept
Scruggs-V.-B. D. G., 2d pf.....		89	89	10	88½	July	93	Jan
Southwestern Bell Tel, pref.....	107	106½	107½	71	103	Mar	105	Oct
Wagner Electric, com.....	24¼	24	25	209	20	May	34¼	Jan
Wagner Elec Corp., pref.....	80	79½	80	131	77	Oct	84½	Feb
Pedigo Weber.....		90	91	190	85	Oct	95	Nov
Security Trust Co.....	46	45	50	1,260	45	Nov	50	Nov

Bonds—							
East St Louis & Sub Co 5s...85 1/2		85 1/2	\$2,000	77 1/2	Feb 87	Oct	
St L & Sub Ry gen mtge 5s...84		85 1/2	360,000	64	Apr 85 1/2	Nov	
United Railways 4s...73		78 1/2	384,000	61	Mar 73 1/2	Nov	
South Western Belt 5s...96 1/2		96 1/2	2,000	93	June 96 1/2	Nov	

Pittsburgh Stock Exchange.—Record of transactions in Pittsburgh Stock Exchange Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Price.	Low.		High.	Shares.	Low.		High.
Am Vitrified Prod, com..50		19	16	19	1,255	8½	June	19	Nov
Preferred.....		82½	80	82½	150	72½	Aug	82½	Nov
Am Wind Glass Mach...100		85	83½	85	430	82½	Nov	96½	Feb
Preferred.....100			94	94	35	92½	May	96½	Mar
Am Wind Glass Co, pf..100			109½	110	35	107	Mar	112	Feb
Arkansas Nat Gas, com..10		5½	5½	6	3,200	4	Oct	7	Apr
Carnegie Lead & Zinc...5			4	4¾	846	1¾	May	6	Apr
Consolidated Ice, pref...50			18	19	50	17½	Feb	24	July
Duquesne Lt, 7% pf...100			105½	105½	130	102	Feb	108	Sept
Fayette County Gas...100			85	85	10	85	Sept	86	July
Federated Metals.....*			32¾	33	200	30¾	Nov	35	June
Indep Brewing, pref...50		6	5	6	46	5	July	8	Feb
Jones & Laugh Stl, pf...100		110¼	110¼	111	91	110¼	Nov	114¾	Jan
Lone Star Gas.....25		33	32	33½	4,258	26½	Jan	33½	Nov
Monongahela Nat Bk 100			303	303	10	295	Jan	303	Nov
Nat Fireproofing, com..50		10½	10½	11½	875	7	June	11½	Oct
Preferred.....50		31¾	30¾	31¾	806	20¾	June	31¾	Oct
Ohio Fuel Corp...32½		32½	30¾	33¾	18,402	28½	Sept	33¾	Nov
Ohio Fuel Oil...15		15	13	15	985	11½	June	15½	Aug
Ohio Fuel Supply...25			40	40	200	31	Feb	40	Nov
Oklahoma Natural Gas...25		28½	27	28½	3,297	22¾	May	28½	Nov
Pittsburgh Brew, com...50			1¾	2	320	1¾	Jan	8	Jan
Preferred.....50			6	6	149	4¾	Jan	7½	Feb
Pittsburgh Coal, com...100			54½	54½	40	53	Oct	63	Jan
Preferred.....100			97	97	50	94½	Mar	100	Apr
Pittsburgh Oil & Gas...5			7½	7½	575	6	July	9¾	Feb
Pittsburgh Plate Glass 100		261	257	261	186	209	Jan	265	Mar
Salt Creek Consol Oil...10		6¾	6¾	7	690	6½	Nov	10½	Jan
Stand Plate Glass, com...*			16¾	16¾	10	14	Nov	39	May
Stand San Mfg, com...25		110	110	111½	588	90¾	Jan	111½	Nov
Tidal Osage Oil...10			11½	11½	100	8	July	16	Jan
U S Glass...25			17	17½	410	17	Nov	30½	Aug
West house Air Brake...50		101	100	101½	1,001	84	Feb	101½	Nov
Bonds—									
Pitts McK & Con 5s...1931			96	96	\$1,000	95½	Jan	97	Apr
West P nn Rys 5s...1931			95½	95½	1,000	92	Feb	95½	Nov

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Real Silk Hosiery Mills. . . 10	57 1/4	53	58 1/4	11,300	28 1/2	July	58 1/4	Nov
Reo Motor. . . 10	18 1/4	17 1/4	18 1/4	1,900	15	June	19 1/4	Jan
Standard Gas & Elec Co. . . 50	39 1/4	38 1/4	39 1/4	425	30 1/4	Jan	40 1/4	Sept
Preferred. . . 50	—	49 1/2	50	410	46 1/4	May	50	July
Stewart-Wain Speed, com.*	56 1/4	56 1/4	58	14,060	49 1/4	Aug	101	Jan
Swift & Co. . . 100	109	108 1/4	110	2,750	100 1/4	May	111 1/4	Nov
Swift International. . . 15	32 1/4	32 1/4	33 1/4	15,200	19	Jan	34	Nov
Thompson (J R), com. . . 25	—	47	47 1/4	110	42 1/4	Apr	50 1/4	Jan
Union Carbide & Carbon.*	64 1/4	64 1/4	65 1/4	14,065	55	Apr	66 1/4	Nov
United Light & Power—								
Common "A" w/a . . . *	45	40	46	5,757	28 1/2	May	56	Oct
Common "B" w/a . . . *	—	41 1/4	43	100	31	May	55	Oct
Preferred "A" w/a . . . *	—	83 1/4	84	162	75 1/4	Apr	85	Sept
Preferred "B" w/a . . . *	41 1/4	41 1/4	42	561	42	Oct	48	Oct
U S Gypsum. . . 20	153 1/4	144	164	3,110	78	Apr	164	Nov
Preferred. . . 100	112	112	112	20	102 1/4	Jan	116	Aug
Universal Theatres Con Co	39 1/4	38	39 1/4	6,220	34 1/4	Nov	39 1/4	Nov
Vesta Battery Corp, com.*	—	16	21	1,125	15	July	28	Jan
Wahl Co. . . *	21 1/4	21	23	1,345	21	Sept	42	Jan
Wanner Malleable Cast. . *	—	20	21 1/4	400	19	Oct	25 1/4	Feb
Ward, Mont. & Co, pf. 100	—	117	117	300	110 1/4	Jan	117	Sept
Common. . . 10	45 1/4	44 1/4	47 1/4	25,800	21 1/4	May	47 1/4	Nov
Class "A" . . . *	118 1/4	117	119 1/4	2,431	104	May	119 1/4	Nov
Wolff Mfg Corp. . . *	—	8	8 1/4	1,110	4 1/4	Apr	9 1/4	Oct
Wrigley, Jr, com. . . *	44	43 1/4	45 1/4	19,580	35 1/4	Oct	45 1/4	Nov
Yellow Cab Mfg, "B" . . . 10	37 1/4	37	39 1/4	17,225	37	Oct	97	Jan
Yellow Cab, Inc (Chic) . . *	43	39	43 1/4	18,575	38 1/4	Oct	64 1/4	Jan
Bonds—								
Armour & Co of Delaware								
20-year gold 5 1/4% . . 1943	90 1/4	90 1/4	90 1/4	\$1,000	88 1/4	June	92	Jan
Central Iowa Power 7% . . .	100	100	100	13,000	100	Nov	100	Nov
Chic City & Con Rys 5% '27	—	48	48	2,000	46	Nov	55 1/4	Jan
Chic Rys 4% Ser "B" . . 1927	—	36 1/4	36 1/4	6,000	35	Oct	45	Jan
Adjust income 4% . . 1927	—	22	22	1,600	15 1/4	June	24	Apr

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High		for	Low.	High.	
		Sale			Week.				
		Price.			Shares.				
Glen Alden Coal.....*		124 1/4	123 1/4	125	1,000	76 1/2	Jan	130 1/2	Nov
Goodyear Tire & R.com100		19 1/4	17 1/2	20	47,300	8 1/2	Jan	20	Nov
Grand 5-10-25c Stores.....*			68	68	100	35	Feb	81	June
Grennan Bakeries.....		19	18 1/4	19 1/2	8,400	16 1/2	Nov	22 1/2	Nov
Hall Switch & Sig. com.100		3 3/4	3 1/4	3 3/4	400	1	Feb	5 1/4	Oct
Happiness Candy St cl A.....			5 1/2	6 1/4	5,900	4	Ma	6 1/4	Nov
Founders shares.....			5	5	1 00 1/2	3	May	5 1/2	Nov
Hazeltine Corp.....*		36 1/2	34 1/2	38 1/2	17 100	13	Feb	38 1/2	Nov
Hercules Powder, pref.100			107	107	10	103	Oct	107	Nov
Heyden Chemical.....*		3 1/4	2 1/2	3 1/2	12,700	1	June	3 1/2	Nov
Hoe (R) & Co cl A.....*			50	50 1/2	600	50	Oct	50 1/2	Oct
Intercontinental Rubb.....		4 1/4	4 1/4	4 1/2	1,800	2	June	5	Feb
Internat Concrete Indust10		10 1/4	10	10 1/2	400	8	June	12 1/2	Jan
Internat Prod.....			1 1/2	2	900	90c	Nov	2	Nov
Inter-Ocean Radio Corp.....		16 1/2	15 1/2	16 1/2	3,500	8 1/2	Sept	16 1/2	Nov
Jones (Jos W) Radio Mfg.....*		8 1/2	8 1/4	9 1/2	6,600	7 1/4	Aug	10 1/2	Oct
Keystone Soluter.....		10	76c	90c	1,200	75c	June	2	July
Landover Holding Corp A.....			8	8	200	6 1/2	June	13	Feb
Lehigh Coal & Nav.....50		87 1/4	87 1/2	87 1/2	300	82 1/2	Aug	87 1/2	Nov
Lehigh Power Securities.....		83	83	86 1/2	1,300	33 1/2	Jan	91	Oct
Lehigh Vall y Coal Sales 50		86 1/2	86	87 1/2	1,195	72	May	89 1/2	Feb
Leh Vall Coal cts new w 1		42 1/4	40 1/4	43 1/4	62,100	26 1/2	Apr	45	July
Libby McNeill & Libby.....			6 1/2	6 1/2	100	4	June	7 1/2	Nov
McCrorry Stores warrants.....			47 1/2	48	200	27	Apr	67	July
Measabi Iron Co.....*			2 1/2	2 1/2	2,900	2	Mar	8 1/2	Sept
Middle West Utilities com.....*		73 1/4	73 1/4	77 1/4	3,410	50	May	55 1/4	Sept
Preferred.....100		98	98	98 1/2	93	88	June	98 1/2	Nov
Midvale Co.....*		24	23	24	300	18	Jan	25 1/2	Mar
Montreal L, H & Pow.....100			181	181	10	181	Nov	181	Nov
Nat Distillers Products.....			12 1/2	12 1/2	2,400	7 1/2	Sept.	12 1/2	Nov
National Leather.....10		4 1/4	4 1/4	4 1/2	300	2 1/4	July	5 1/4	Nov
Nat Power & Light, com.....*		169	158	169	410	83 1/2	Mar	160	Sept
National Tea, new.....		240	231	240	180	151	May	258	Sept
N New Mex & Aris Land.....1			6 1/2	6 1/2	700	3 1/2	Jan	10	Apr
N Y Telp 6 1/2 % pref.....100		110 1/4	110 1/4	111	503	109	Mar	112 1/4	July

Philadelphia Stock Exchange.—This week's record on the Philadelphia Stock Exchange will be found on page 2381.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 15 to Nov. 21, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Nov. 21.	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.								
Acme Packing. 10		5c	5c	2,000	4c	Mar	10c	Jan
Airondack P&L, com. 106		31	31½	400	22½	Feb	35½	June
7% preferred. 100		97½	97½	10	96	July	100	Sept
Alla Tr. L & P, com. *	83½	79½	83½	325	79½	Nov	83½	Nov
Alfred Packers, com. *		9½	10	500	1½	Mar	10½	Nov
Prior preferred. 100		49	50	300	14½	June	50	Nov
Amalgam Leather, com. *		10	10	400	6	Sept	16½	Jan
Amer Cotton Fabric, pf 100		96½	96½	100	95	Jan	98	Mar
Amer Foreign Pow new w l	30½	30½	31½	2,900	30	Aug	39	Aug
Amer Gas & Elec, com. *	108	98	105	13,500	43½	Jan	105	Nov
Preferred. 50		45	46½	500	41½	Apr	46½	July
Amer Hawaiian SS. 10	14	13	14	500	8	Apr	15½	Sept
Amer Lt & Trac, com. 100	136	135½	136½	375	117	Aug	145½	Oct
Warrants. 100	35	35	35	29	25	Aug	36	Oct
Preferred. 100	94½	94½	94½	175	84	Apr	94½	Nov
Amer Pow & Lt com new. *	47	47	48½	20,500	37½	Oct	50½	Sept
Preferred. 100		89	90½	110	84	Apr	92	Aug
Am Superpower Corp, C1 A	29½	27½	29½	2,300	24½	Oct	29½	Nov
Class B. 20	29½	27	30	4,800	25	Oct	30	Nov
American Thread, pref. 50		3½	3½	600	3½	Oct	4½	Jan
Amer Tobacco new w l. 50	82½	81½	83	2,300	80½	Oct	81	Nov
Com B new w l. 50	81½	80½	82	4,800	79½	Oct	83½	Nov
Am Wat Wks & Elec w l. 20	23½	23½	24	2,000	22	Oct	24	Oct
Appalachian Pow, com. 100		71	72½	710	65	Oct	93	June
Archdr-Daniels-Mid Co. *	24	24	25	700	16½	Aug	26½	Feb
Arizona Power, com. 100		18½	19½	300	17½	July	19½	Sept
Armour & Co (Ill) pref. 100		82½	82½	70	72	Apr	83	Mar
Atlantic Fruit & Sug, w l. *	98c	72c	1¼	16,000	72c	Sept	2½	Feb
Bliss (E W) Co, com. *		15½	15½	100	15½	Nov	19	Feb
Borden Co, common. 100	129½	127½	131	430	117½	Mar	133½	July
Preferred. 100		105	105	100	100	Mar	106	May
Botany Cons Mills, com. *		20½	21	200	20½	Nov	21	Nov
Class A. 50	47½	46½	49	3,100	46½	Nov	49	Nov
Brit-Am Tob ord bearer. 21		25½	25½	3,000	20½	Jan	25½	Nov
Ordinary registered. 21		25	25½	300	21½	Feb	25½	Nov
Brooklyn City RL. 10	9½	9½	9½	1,100	8½	Sept	14½	July
Brown & Will Tob cl B. 10		10½	10½	200	10½	Oct	10½	Nov
Brunsv-Balke-Coll, com. *	49½	49½	50½	8,800	49½	Nov	50½	Nov
Campbell Soup pref. 100	110½	110½	110½	20	107½	Jan	111½	Oct
Car Ltg & Power, com. 25		1½	1½	300	50c	July	2½	Jan
Centrifugal Cast Iron Pipe*	16½	16½	16½	3,500	15½	Sept	17½	Oct
Chatterton & Son com. 10	12½	12½	12½	950	10	July	12½	Nov
Checker Cab Mfg, cl A. *		18	18	200	14	Aug	40	Jan
Chic Nipple Mfg, cl A. 50		34½	35	30½	33½	Nov	40½	June
Class B. 50	15½	15½	16½	800	13½	Sept	22½	Jan
Childs Co, new stock. *	37½	36	37½	1,600	32	May	37½	July
Preferred. 100		113	113	20	111	Apr	115	Jan
Cities Service, com. 100	166	165	172	1,830	132	June	190	Nov
Preferred. 100	80½	80½	81½	6,700	66½	Jan	82½	Nov
Preferred B. 10	7½	7½	7½	1,500	6½	Jan	7½	Nov
Stock scrip. 100		115	118	\$34,000	77	Jan	125	Nov
Cash scrip. 92		92	93	\$20,000	70	May	94	Nov
Bankers' shares. 16½		16½	17½	2,300	13½	May	19	Nov
Cleve Automobile, com. *		21	21½	200	16½	June	23½	Jan
Colorado Power, com. 100	34½	34½	34½	10	22½	Feb	36	June
Columbia G & El pf A. 100	103	102½	103½	3,200	102½	Nov	106	Oct
Com'wealth Pow Corp. 100		98½	101	2,050	56	Feb	110½	Aug
Warrants w l. 100		20	21½	300	20	Oct	24½	Oct
Preferred. 100	81½	79½	81½	2,020	74	Mar	81½	Nov
Cons G, EL&P, Balt, new w l	32½	31½	33½	8,003	31½	Nov	39½	Oct
Continental Baking, com A*	108	101	113	34,500	94	Nov	113	Nov
Common B. 20	20½	19½	22½	56,200	16½	Nov	22½	Nov
8% preferred. 92		91½	94	1,700	89½	Nov	94	Nov
Continental Tobacco. *		24	24½	600	20½	May	27	Sept
Cuba Company. 35		33½	35½	2,400	32	July	40½	Feb
Curtiss Aero & M, new com*		9	11½	1,100	4½	June	11½	Nov
De Forest Radio Corp. 22½		21	22½	14,500	21	Nov	23	Nov
Del Lack & West Coal. 50		116	120	850	88	Apr	120	Nov
Denv & Blo Gr West. 100		32½	32½	100	23	July	32½	Nov
Doehler Die-Casting. 17½		16½	18	3,000	16	Sept	22½	Mar
Dublier Condenser & Rad* 57½		53½	59½	22,000	10½	Jan	59½	Nov
Dunhill International. *		24½	25½	800	23	May	28½	July
Du Pont Motors, Inc. *		1½	1½	300	1	Mar	3½	Jan
Durant Motors, Inc. *		16½	16½	6,600	12	May	36½	Jan
Dus Co, Inc, Class A w l. *	24	23½	25½	7,400	22½	Sept	28½	Sept
East Penn Elec Co com. *	61	58	61½	2,580	36	June	64	Sept
Elec Bond & Share, pref 100	102½	102½	103	870	97	Jan	103	Nov
Federated Metals Corp. *	33½	32½	34	2,200	30	Oct	35½	Sept
Film Inspection Machine. *	7½	6½	7½	2,700	3½	Aug	10½	Aug
Ford Motor Co of Canada. 100		455	470	140	410	June	482	Apr
Freed-Eisemann Radio. *	28½	27½	29½	7,800	27½	Nov	32½	Oct
Gillette Safety Razor. *		327	328	190	257	May	335	Sept
New w l. 58		57½	58½	5,300	49½	Sept	59	Sept

Repetti, Inc.	5	51c	51c	51c	400	50c	Mar	1 1/4	Jan
Rosenb'm Grain Corp, pf 50			47c	47 1/2	100	46 1/4	Aug	5 1/2	Jan
Rova Radio Corp tr cts	11 1/2	10 1/2	12		4,000	9 1/4	July	17 1/2	Sept
Royal Typewriter, com.	17	16 1/2	17		300	13 1/2	May	17	Nov
Silica-Gel Corp com v t c		11 1/2	12 1/2		1,000	11	Nov	35	Jan
Singer Manufacturing...	100	192	196		20	125	Jan	196	Nov
Sou Calif Edison com.	100	103 1/4	101 104	47c	97 1/2	104	Sept	104 1/2	Apr
7% preferred	100		106	106	30	104	Sept	106	Nov
6% preferred	100		89	89	10	88	Aug	91	Aug
Southern Coal & Iron	5	13c	9c	17c	69,000	4c	May	20c	Oct
Southwest Bell Telep. pref			106 1/2	106 1/2	70	105 1/2	Aug	107	Sept
Southwest P & L, com.			40 1/4	41	300	40 1/2	Nov	41	Nov
Standard Motor Constr.	10		3 1/4	3 1/4	880	2 1/2	Jan	4 1/2	July
Stand Publishing Cl A	25	27 1/2	27	27 1/2	1,800	25 1/2	July	27 1/2	Nov
Stutz Motor Car	*	4 1/2	4 1/2	5	2,700	4 1/2	Nov	7	Aug
Superheater Co.	125	117 1/2	125		75	115	Oct	125	Nov
Swift & Co.	100	109	109 1/2		150	100	June	111	Nov
Swift International	15	32 1/2	32	33 1/2	13,100	18 1/2	Mar	34 1/2	Nov
Tenn Elec Power, com.	*	43	39 1/4	43 1/2	2,400	17 1/2	Jan	44 1/2	Sept
Second preferred	*		70	70 1/2	350	49 1/2	Jan	71	Nov
Ter H Ind & E Tr, com 100			5	5	100	5	Nov	5	Nov
Preferred	100	23 1/2	22 1/2	25	1,500	22 1/2	Nov	25	Nov
Thermodyne Radio w l.	*	13 1/2	12	13 1/2	21,000	12	Nov	13 1/2	Nov
Thompson (RE) Radiote	*	11 1/2	9 1/2	13 1/2	35,200	7	Oct	18 1/2	Aug
Timken-Det Axle, com.	10		4 1/4	4 1/4	300	3 1/2	Oct	7 1/2	Jan
Tob Prod Export Corp.	*		3	3	1,100	2 1/2	Sept	5 1/2	Feb
Todd Shipyards Corp.	*		42 1/2	45 1/2	1,075	42 1/2	Nov	63 1/2	Feb
Tower Mfg Corp w l.	5	26	26	28	2,500	18 1/2	Sept	28 1/2	Nov
Union Carbide & Carbon	*	65 1/4	64	66	1,300	56	Apr	66 1/2	Nov
Unit Bakeries Corp com.	*	148 1/2	137	153	9,300	43	Feb	170	Nov
Preferred	100	110 1/2	108 1/2	112 1/2	2,000	85	Jan	119	Nov
United G & E, com, new 10		29	28	30	1,500	18 1/2	Jan	41	June
United Lt & Pow com A	*	45 1/4	41 1/2	45 1/2	2,000	30	Apr	56 1/2	Oct
United Profit Sharing	1		5 1/2	5 1/2	600	5 1/2	July	7 1/2	Feb
United Shoe Mach com	25		40 1/4	41	400	34 1/2	Apr	41	Nov
U S Lt & Ht Corp, com.	10		51c	60c	300	51c	Nov	1 1/4	Jan
Wanner Mall Cast cl A	*		19	20	800	19	Nov	23	Jan
Ward Corp, com, Class A	*		121	124	700	53 1/2	Jan	133	Nov
Common, Class B	*	42 1/2	37 1/2	42 1/2	29,400	14 1/2	Apr	46 1/2	Nov
7% preferred	100	95	95	96 1/2	4,850	79 1/2	Jan	97 1/2	Nov
Ware Radio Corp, w l.	*	28 1/2	25 1/2	29 1/2	5,100	13 1/2	June	30 1/2	Oct
Warren Bros, Co com	*		38	39 1/2	3,700	34 1/2	Jan	39 1/2	Nov
Wayne Coal	50		41c	41c	1,000	15c	Oct	93c	Jan
Western Pr Corp, com 100		35	35	37	2,300	26	Mar	45 1/2	Sept
Preferred	100	83	81	83	190	80	June	85	Sept
White Rock Min Spr, new	*	18	16	18 1/2	1,600	10	May	18 1/2	Nov
Voting trust certificates			15 1/2	17	700	9	June	17	Nov
Yellow Taxi Corp N Y	*	16 1/2	16 1/2	18	2,000	15 1/2	Oct	39 1/2	Jan

Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	17	16%	17%	4,900	14%	June	18	Feb
Borne-Scrymgeur Co.	100	224	225	60	155	Jan	265	Mar	
Buckeye Pipe Line	50	63½	62½	65	1,060	51	Sept	85½	Jan
Chesebrough Mfg new	25	48%	49%	500	47%	May	52%	Mar	
Preferred	100	115	115	60	112½	Sept	115	June	
Cumberland Pipe Line	100	138	139½	40	110%	Jan	149	July	
Eureka Pipe Line	100	92	93	30	74	Oct	105	Jan	
Galena-Signal Oil, com	100	55	55	58	430	52	Sept	70	July
New preferred	100	103	103½	40	100%	June	106	Oct	
Humble Oil & Refining	25	38	37½	38½	1,800	34%	Aug	43½	Mar
Illinois Pipe Line	100	134	132	135	390	120	Sept	161	Jan
Imperial Oil (Can) coup	25	111	108	111	1,460	93½	Apr	119	Jan
Indiana Pipe Line	50	78	76	79	220	66	Sept	100	Jan
Magnolia Petroleum	100	135½	139	250	122	July	162	Jan	
National Transit	12.50	23½	23½	600	20%	June	27½	Feb	
New York Transit	100	66	66	68½	40	55	Aug	97	Jan
Northern Pipe Line	100	80½	79	82½	300	72	Nov	107½	Jan
Ohio Oil	25	64½	61	67	8,600	58	June	79½	Jan
Penn Mex Fuel	25	34½	33½	34½	1,000	27	July	43	Jan
Prairie Oil & Gas	100	209	205½	214½	5,080	193	Oct	269	Jan
New when issued	25	53	52½	54	1,940	52	Nov	54½	Nov
Prairie Pipe Line	100	105	104½	105½	1,990	100	Feb	111	Feb
Solar Refining	100	207	197	209	330	175	July	230	Jan
South Penn Oil	100	141	138	143	840	117	June	171	Jan
Southern Pipe Line	100	92	92	95	100	80½	Oct	100	Jan
Standard Oil (Indiana)	25	60½	59½	61½	63,500	54½	July	68½	Jan
Standard Oil (Kansas)	25	38½	38	39½	2,900	32½	Aug	50½	Jan
Standard Oil (Ky)	25	119½	118½	120	2,400	101	May	121½	Nov
Standard Oil (Neb)	100	239	238	244	90	199	Jan	256½	Jan
Standard Oil of N Y	25	44½	43	45½	24,100	37½	May	48	Jan
Stand Oil (Ohio) com	100	327	316	330	480	275	June	335	Jan
Preferred	100	118	117	118	120	115½	Nov	120	May
Swan & Finch	100	23½	26	30	34	July	81	Jan	
Vacuum Oil	25	80½	79½	81½	17,800	56½	Jan	81½	Nov

Other Oil Stocks									
Allen Oil	1	48c	48c	1,000	10c	Apr	50c	Sept	
Arkansas Natural Gas	10	5½	5½	200	4	Oct	7	Jan	

* No par value.

Other Oil Stocks. (Concluded)										Bonds (Concluded)									
Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low High					Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low High					
Atlantic Lobos Oil, com.	1	2 1/2	2 3/4	1,500	2 1/2	Oct	4 1/2	Jan	4 1/2	Amer G & E deb 6s....1914	95 1/2	95	95 1/2	59,000	94 1/2	Oct	96 1/2	June	96 1/2
Preferred	1	7	7 1/2	400	5	July	11	Jan	11	American Ice 7s....	103	95	95 1/2	58,000	94 1/2	Oct	96 1/2	Sept	96 1/2
Boston-Wyoming Oil	1	1	1 1/2	1,300	75c	May	1 1/2	Jan	1 1/2	Am Pow & Lt 6s w l...2016	103	102 1/2	103 1/2	42,300	99 1/2	Oct	107 1/2	Aug	107 1/2
Carib Syndicate	1	3 1/2	4	2,200	2 1/2	Oct	6 1/2	Jan	6 1/2	6s old warr attach...2016	94 1/2	94	94 1/2	107,000	94	Sept	95	Sept	95
Creole Syndicate	5	10 1/2	10 1/2	32,100	2 1/2	Jan	10 1/2	Nov	10 1/2	Amer Rolling Mill 6s.1938	100 1/2	100 1/2	100 1/2	6,000	98 1/2	Apr	101 1/2	Oct	101 1/2
Derby Oil & Ref, com.	1	4	4 1/2	300	2 1/2	June	8	Jan	8	Amer Sumat Tob 7 1/2s 1925	89 1/2	89 1/2	90	9,000	73	July	99	Feb	99
Preferred	1	22	18 1/2	24	1,600	17 1/2	June	34 1/2	Feb	American Thread 6s...1928	103 1/2	103 1/2	103 1/2	9,000	101 1/2	Jan	104 1/2	Nov	104 1/2
Engineers Petroleum Co.	1	4c	5c	6,000	3c	Mar	13c	June	13c	Anaconda Cop Min 6s 1929	103 1/2	103 1/2	103 1/2	20,000	101	Feb	104	Aug	104
Euclid Oil Co.	1	98c	96c	99c	4,400	80c	Oct	99c	Oct	Anglo-Amer Oil 7 1/2s...1925	101 1/2	101 1/2	101 1/2	28,000	101 1/2	Mar	102 1/2	June	102 1/2
Gulf Oil Corp of Pa.	25	66 1/2	65 1/2	67	12,900	56 1/2	May	67	Nov	6 1/2s Slimmons Hardware	84	83	84 1/2	22,000	71 1/2	June	93 1/2	Feb	93 1/2
Hudson Oil	1	2c	1c	5c	524,000	1c	Sept	7c	Jan	6 1/2s Atlantic Fruit 8s....	19	19	20	16,000	19	Nov	36	Mar	36
International Petroleum	1	21 1/2	20 1/2	21 1/2	33,300	16 1/2	June	22 1/2	Feb	Atl G & W ISS L 5s...1959	58 1/2	56 1/2	58 1/2	59,000	42	Jan	61	July	61
Invaders Oil, Delaware	1	1c	1c	1,000	1c	Nov	10c	Feb	10c	Beaver Board Co 8s...1933	87 1/2	83	87 1/2	64,000	70	Jan	87 1/2	Nov	87 1/2
Kirby Petroleum	1	1 1/2	1 1/2	1,300	1 1/2	Apr	2 1/2	Jan	2 1/2	Beaver Products 7 1/2s 1942	101 1/2	101 1/2	101 1/2	1,000	97 1/2	June	101	Sept	101
Lago Petroleum Corp.	1	5	5 1/2	5 1/2	71,900	2 1/2	Jan	5 1/2	Aug	Belgo-Canadian Pap 6s 1943	97 1/2	97 1/2	97 1/2	10,000	92	Feb	97 1/2	Nov	97 1/2
Lance Creek Royalties	1	1c	2c	16,000	1c	Feb	3c	Aug	3c	Beth Steel equip 7s...1935	103 1/2	103 1/2	104	42,000	102 1/2	Feb	104 1/2	Oct	104 1/2
Latin-Amer Oil	1	3c	2c	4c	46,000	1c	Aug	1 1/2	Feb	Boston & Maine 6s...1933	86 1/2	86	86 1/2	2,000	72	Jan	86 1/2	Nov	86 1/2
Livingston Petroleum	1	1 1/2	1 1/2	400	60c	Mar	2 1/2	July	2 1/2	Bklyn Edison Co 5s A. 1949	100 1/2	100	100 1/2	261,000	100	Nov	100 1/2	Nov	100 1/2
Margay Oil Corp.	1	60c	60c	700	50c	Oct	1 1/2	Apr	1 1/2	Canadian Nat Ry 7s.1935	110 1/2	110 1/2	110 1/2	10,000	108 1/2	Jan	112	Sept	112
Mexican Panuco Oil	10	80c	71c	80c	2,500	50c	Sept	1 1/2	Apr	Chic R I & Pac 5 1/2s...1926	101	95 1/2	95 1/2	20,000	95 1/2	Nov	96	Sept	96
Mexico Oil Corporation	10	18 1/2	12c	12c	2,000	7c	May	30c	Jan	Childs Co 6s...1929	104	104	104 1/2	20,000	102	June	104 1/2	July	104 1/2
Mountain Producers	10	18 1/2	11 1/2	12 1/2	40,900	9 1/2	July	12 1/2	Jan	Cities Serv 7s, Ser B...1966	106	103 1/2	107 1/2	130,000	89 1/2	Jan	101	Nov	101
Mutual Oil vot trust cts.	5	12	10 1/2	10 1/2	40	85	Jan	110 1/2	Sept	7s Series D...1966	97 1/2	96 1/2	99 1/2	109,000	89	Jan	101	Nov	101
National Fuel Gas	1	109 1/2	109 1/2	4	1,900	4	Nov	6 1/2	Jan	Cons G, E L & P, Balt. 6s '49	104 1/2	104 1/2	105 1/2	19,000	101 1/2	Jan	105 1/2	June	105 1/2
New Bradford Oil	5	4	4 1/2	100	17	Oct	44	July	44	5 1/2s Series D...1951	109 1/2	109 1/2	109 1/2	13,000	106 1/2	May	109 1/2	Nov	109 1/2
New England Fuel Oil	5	20 1/2	20 1/2	100	17	Oct	44	July	44	Consol Textile 8s...1941	83 1/2	83	83 1/2	22,000	68	Sept	97	Jan	97
New York Oil	25	8 1/2	9	200	8 1/2	June	14	Feb	14	Cuban Domn Sug 7 1/2s '44	97 1/2	97 1/2	97 1/2	53,000	97 1/2	Oct	99 1/2	Oct	99 1/2
Noble (Chas F) Oil & G, com	1	9c	9c	15,000	6c	Sept	16c	Feb	16c	Cuban Telephone 7 1/2s 1941	107	107	107 1/2	11,000	106	July	107 1/2	Oct	107 1/2
Preferred	1	25c	30c	2,000	25c	Nov	53c	Jan	53c	Cudahy Ph deb 5 1/2s...1937	87 1/2	87 1/2	89	42,000	81 1/2	May	104 1/2	Nov	104 1/2
Ohio Fuel Corp.	1	32 1/2	32 1/2	33 1/2	300	29 1/2	Oct	33 1/2	Nov	Deere & Co 7 1/2s...1931	103 1/2	103 1/2	104	14,000	99 1/2	May	104 1/2	Nov	104 1/2
Ohio Fuel Oil	1	12	12	12 1/2	4,600	12 1/2	July	17 1/2	Sept	Denn & R G West 5s...1935	54 1/2	50 1/2	54 1/2	418,000	50 1/2	Nov	54 1/2	Nov	54 1/2
Peer Oil Corp.	1	96c	1c	1,400	96c	Nov	6	Jan	6	Detroit City Gas 6s...1947	102 1/2	102	102 1/2	18,000	99 1/2	Jan	103 1/2	June	103 1/2
Pennock Oil Company	10	12 1/2	12 1/2	12 1/2	4,600	12 1/2	July	17 1/2	Sept	Detroit Edison 6s...1932	107 1/2	107 1/2	109	107,000	102 1/2	Jan	109 1/2	Nov	109 1/2
Pennock Oil Corp (new)	10	17	17	17 1/2	2,900	12 1/2	Oct	18 1/2	Nov	5s A w l...1949	98	96 1/2	98	86,000	90	Jan	98	Nov	98
Pennsylvania Beaver Oil	1	17c	13c	20c	26,000	13c	Oct	62c	Feb	Federal Sugar 6s...1933	98	98	98 1/2	37,000	95	Nov	101 1/2	Aug	101 1/2
Red Bank Oil	25	27 1/2	31 1/2	1,800	5 1/2	Jan	5 1/2	Aug	5 1/2	Fisher Body 6s...1925	102 1/2	102 1/2	102 1/2	1,000	99 1/2	Jan	102 1/2	Sept	102 1/2
Royal Can Oil Syndicate	5	5 1/2	5 1/2	5,800	2 1/2	Apr	7	Aug	7	6s...1926	102 1/2	102 1/2	102 1/2	23,000	97 1/2	Jan	102 1/2	Sept	102 1/2
Ryan Consol Petroleum	1	4	4	100	3 1/2	Jan	5 1/2	Mar	5 1/2	6s...1927	101 1/2	101 1/2	102 1/2	6,000	94 1/2	May	100 1/2	Sept	100 1/2
Salt Creek Consol Oil	10	7	6 1/2	7 1/2	2,100	6 1/2	Nov	10 1/2	Jan	Galena-Signal Oil 7s...1930	105 1/2	105 1/2	105 1/2	16,000	104 1/2	Jan	106	Aug	106
Salt Creek Producers	10	24 1/2	21 1/2	24 1/2	12,000	19 1/2	Feb	27 1/2	Sept	General Asphalt 6s...1928	99	99	99	3,000	97 1/2	Oct	99	Nov	99
Sunstar Oil	10	10c	9c	10c	6,000	8c	Nov	25c	May	General Petroleum 6s.1928	101	100 1/2	101	15,000	94 1/2	Jan	101	Aug	101
Tidal Oase Oil vot stock	1	10	10 1/2	10 1/2	400	8	Jan	16 1/2	Jan	Grand Trunk Ry 6 1/2s.1936	107 1/2	107 1/2	107 1/2	9,000	105 1/2	Jan	108 1/2	Aug	108 1/2
Union Oil of California	100	141	141	50	116	Jan	144	Nov	144	Gulf Oil of Pa 5s...1937	98 1/2	98 1/2	98 1/2	64,000	94	Jan	98 1/2	Nov	98 1/2
Dillon, Read & Co Int rec	142	140 1/2	142	2,100	130 1/2	Oct	143	Nov	143	Serial 5 1/2s...1925	100	99 1/2	100	67,000	99	Oct	100 1/2	Oct	100 1/2
United Cent Oil Corp com	3 1/2	3 1/2	3 1/2	400	3	Nov	3 1/2	Nov	3 1/2	Hoe (R) & Co Inc 6 1/2s 1934	100	99 1/2	100	6,000	99	May	102 1/2	Nov	102 1/2
Venezuelan Petroleum	3 1/2	3 1/2	3 1/2	35,200	2 1/2	Sept	3 1/2	Nov	3 1/2	Hood Rubber 7s...1936	102 1/2	102 1/2	102 1/2	6,000	99	May	102 1/2	Nov	102 1/2
Wilcox Oil & Gas	6 1/2	5 1/2	6 1/2	13,400	4 1/2	May	8 1/2	Feb	8 1/2	Internat Match 6 1/2s...1943	104 1/2	102	105	117,000	92 1/2	Jan	105	Nov	105
Woodley Petroleum Co.	5 1/2	5 1/2	5 1/2	3,800	5	Nov	13	May	13	Kan City Term Ry 5 1/2s '26	101 1/2	101 1/2	102	11,000	100 1/2	Jan	102 1/2	Sept	102 1/2
"Y" Oil & Gas	1	8c	6c	21,000	5c	June	14c	Feb	14c	Lehigh Pub Secur									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 10 roads and shows 10.88% decrease from the same week last year:

Second Week of November.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	113,347	117,966	-----	4,617
Buffalo Rochester & Pittsburgh	296,568	380,756	-----	84,188
Canadian National	4,927,568	5,845,256	-----	917,688
Canadian Pacific	4,314,000	5,292,000	-----	978,000
Great Northern	919,229	1,268,425	-----	349,196
Minneapolis & St Louis	321,551	353,159	-----	31,608
Mobile & Ohio	383,416	387,664	-----	4,248
St Louis-San Francisco	1,905,741	1,780,037	125,704	-----
St Louis Southwestern	567,026	655,496	-----	88,470
Southern Railway	3,874,306	3,943,547	-----	69,241
Total (10 roads)	17,622,752	20,024,306	125,704	2,527,258
Net decrease (10.88%)				2,401,554

In the following we also complete our summary for the first week of November:

Fourth Week of October.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (12 roads)	20,364,886	21,743,366	211,006	1,589,486
Georgia & Florida	33,900	36,125	-----	2,225
Nevada California & Oregon	7,064	10,842	-----	3,778
Texas & Pacific	745,685	744,977	708	-----
Western Maryland	368,931	436,501	-----	67,570
Total (16 roads)	21,520,466	22,971,811	211,714	1,663,059
Net decrease (6.16%)				1,415,345

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	Net from Railway— 1923.	Net after Taxes— 1924.	Net after Taxes— 1923.
	\$	\$	\$	\$
Chicago & Alton—				
October	2,949,666	3,113,516	-----	465,405
From Jan 1-25,769,212	28,245,005	-----	3,482,423	4,509,590
Kansas City Southern (incl. Texarkana & Ft Smith)—				
October	1,956,840	2,113,900	599,231	568,638
From Jan 1-17,558,021	18,985,856	4,906,631	5,130,567	3,827,616
Minneapolis St Paul & S Ste Marie—				
October	3,790,142	2,895,504	1,812,321	963,302
From Jan 1-22,668,482	24,439,588	5,010,165	5,585,283	3,436,019
Wisconsin Central—				
October	1,690,831	1,772,787	400,729	372,522
From Jan 1-16,143,689	17,326,914	3,185,671	3,959,395	2,281,545

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Utah Securities Corp.	Oct 927,498	916,890	*472,478	*459,759
12 mos ended Oct 31	10,795,756	9,933,539	*5,427,799	*5,107,119
Central Power & Lt.	Oct 358,133	315,556	130,213	126,270
12 mos ended Sept 30	4,105,243	3,342,148	1,411,090	1,128,573

* After taxes. c Earnings for subsidiary companies only.

	Gross Earnings— 1924.	Net after Taxes— 1923.	Fixed Charges— 1924.	Balance, Surplus— 1923.
	\$	\$	\$	\$
Amer Water Wks & El Co incl sub cos	Oct '24 3,172,774	1,324,359	f981,084	363,275
12 mos ended Oct 31	'23 3,144,935	1,344,488	f899,864	444,624
B-M-T System	Oct '24 3,615,108	*1,124,476	648,704	475,772
4 mos ended Oct 31	'23 3,339,603	*1,026,029	656,559	369,470
Brooklyn City RR Co	Oct '24 991,960	*187,292	37,958	149,334
4 mos ended Oct 31	'23 1,030,335	*71,845	53,339	158,106
Cities Service Co	Oct '24 1,163,814	1,100,495	162,529	937,966
12 mos ended Oct 31	'23 1,049,915	1,011,711	218,141	793,570
Cleve Painesville & Eastern System	Oct '24 51,963	7,112	8,507	-1,395
9 mos ended Sept 30	'23 59,794	12,333	13,881	-1,548
Detroit Edison Co	Oct '24 2,831,547	801,210	342,913	458,297
10 mos ended Oct 31	'23 2,790,637	804,257	341,514	462,743
Eastern Mass St Ry	Oct '24 769,701	168,156	111,621	56,535
10 mos ended Oct 31	'23 857,149	186,663	113,972	72,691
East Penn Elect Co	Oct '24 271,132	f92,991	37,822	55,169
12 mos ended Oct 31	'23 276,082	f94,848	31,002	63,846
Eastern Texas Elec Co and sub cos	Oct '24 219,554	*84,196	21,282	62,913
12 mos ended Sept 30	'23 175,856	*63,574	18,406	45,168
Galv-Houst Elec Co and sub cos	Oct '24 328,954	87,717	45,965	41,752
12 mos ended Sept 30	'23 279,870	65,051	41,088	23,963
Great Western Power System	Oct '24 644,187	381,948	220,758	161,190
10 mos ended Oct 31	'23 596,134	375,188	213,185	162,003
Hudson & Manhat	Oct '24 1,014,359	497,532	338,544	158,988
10 mos ended Oct 31	'23 1,009,805	495,730	339,297	156,433
Internat Ry of Cent America	Oct '24 383,988	128,818	-----	-----
10 mos ended Oct 31	'23 304,233	76,639	-----	-----
Lake Shore Elec Ry Syst	Oct '24 218,863	47,863	35,077	12,786
9 mos ended Sept 30	'23 237,854	57,213	35,373	21,840

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Massachusetts Lighting Cos	Oct '24 312,614	79,855	14,436	d65,419
10 mos ended Oct 31	'23 300,513	61,279	15,730	d45,549
Phila & West Ry Co	Oct '24 75,646	k34,352	j15,917	18,435
Ry Co	'23 74,087	k31,572	j15,666	15,906
10 mos ended Oct 31	'24 748,329	k319,863	j159,026	160,837
Phila Rap Transit	Oct '24 4,256,101	*1,168,590	866,938	301,652
10 mos ended Oct 31	'23 3,952,310	*1,139,044	837,908	301,135
Public Serv of N J and subsidiaries	Oct '24 7,920,470	-----	-----	712,401
12 mos ended Oct 31	'23 7,065,532	-----	-----	477,564
Republic Ry & 9t	Oct '24 853,561	252,658	220,656	32,002
10 mos ended Oct 31	'23 825,050	261,002	223,470	37,532
Southern Utilities	Oct '24 224,497	-----	-----	27,453
12 mos ended Oct 31	'23 187,299	-----	-----	16,444
Staten Island Ed-son Corp	Oct '24 230,922	f71,995	30,803	41,192
12 mos ended Oct 31	'23 200,761	f38,665	26,808	11,857
Virginia Ry & Power Co	Oct '24 888,847	*351,930	109,207	242,723
10 mos ended Oct 31	'23 880,062	*306,507	101,054	205,453
Washington Water Power Co	Oct '24 442,408	255,462	52,536	202,929
10 mos ended Oct 31	'23 440,400	268,184	48,804	219,380
West Penn Co	Oct '24 2,085,759	816,760	f499,082	317,678
12 mos ended Oct 31	'23 2,056,574	836,406	f469,532	366,874

* Includes other incomes. d After depreciation. f Includes taxes. k Before taxes. l After rentals, renewals and replacements.

FINANCIAL REPORTS

Fajardo Sugar Co. of Porto Rico.

(Annual Report—Fiscal Year Ended July 31 1924.)

The income account and balance sheet covering the fiscal year ended July 31 1924, will be found under "Reports and Documents" on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Cane ground, tons	369,234	269,794	317,612	309,289
Sugar output, tons	40,449	32,287	36,981	34,919
Molasses, gallons	Not stated	1,406,852	1,626,401	1,580,089
Sugar, &c., produced	\$4,986,529	\$4,324,881	\$3,148,422	\$3,362,091
Miscellaneous receipts	239,696	231,297	217,683	319,716
Total	\$5,226,226	\$4,556,179	\$3,366,105	\$3,681,806
Deduct—Producing and mfg. costs, &c.	3,652,012	3,214,354	2,869,861	4,054,441
Net income	\$1,574,214	\$1,341,824	\$496,244	loss \$372,635
Prov. for replacements	28,809	18,044	25,234	\$88,457
Interest paid	200,893	203,631	198,521	63,724
Depreciation	-----	-----	-----	170,576
Net profit	\$1,344,511	\$1,120,150	\$272,488	loss \$695,392
Income and profit taxes of prior years	48,511	328,121	-----	552,753
Dividends declared	935,984	719,979	287,975	503,946
Balance, surplus	\$360,017	\$72,050	def. \$15,487	df. \$1,752,091

* Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
	\$	\$		\$	\$
Property & plant	a3,243,786	3,260,192	Capital stock	5,760,100	5,760,100
Live stock & equip.	b562,286	600,781	Fajardo Devel. stock	1,000	1,000
Growing cane	640,411	560,121	Planters' accounts	14,172	30,284
Materials & supplies	263,165	251,573	Accounts payable	130,587	130,861
Mtgs. and loans	190,117	191,774	Reserve for income and profits taxes	-----	32,404
Planters' accounts	173,956	208,108	L. W. & P. Arm—	-----	-----
Raw sugar on hand	85,601	1,117,640	strong	345,006	452,751
Molasses on hand	15,616	27,577	Dividends payable	215,996	431,993
First Mtge. bonds	452,400	430,200	Replacement reserve	330,498	330,498
Misc. investments	100,000	136,792	Insur., &c., reserve	100,000	100,000
Misc. accts. & bills rec.	136,792	114,695	Surplus	2,093,195	1,733,178
U. S. &c., securities	1,428,891	1,522,138			
Cash	935,546	551,676			
Accts. (not current)	739,615	135,574			
Deferred charges	22,370	31,022			

a After deducting \$1,182,407 reserve for depreciation. b After deducting reserve for depreciation.—V. 119, p. 1740, 79.

Sherwin-Williams Co. of Canada, Ltd.

(Annual Report—Fiscal Year Ended Aug. 31 1924.)

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Earnings	\$968,115	\$1,073,607	\$952,635	\$631,211
Deprec. & renew. reserve	\$202,603	\$83,529	\$79,017	\$80,875
Interest on bonds	122,570	124,781	126,938	123,917
Pensions	10,575	20,000	-----	-----
Prov. on acct. income tax	63,579	74,868	58,756	4,481
Preferred dividends	239,750	239,750	239,750	239,750
Common dividends	240,000	240,000	240,000	180,000
Balance, surplus	\$89,038	\$290,679	\$208,173	\$2,188
Previous surplus	3,919,001	3,628,323	3,420,150	3,417,961
Total surplus	\$4,008,039	\$3,919,001	\$3,628,323	\$3,420,150

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
	\$	\$		\$	\$
Property account	8,696,424	8,623,797	Pref. 7% cum. stk.	3,425,000	3,425,000
Investments	2,110,355	2,110,355	Common stock	4,000,000	4,000,000
Sink. fund deposits	136,180	123,273	6% 1st Mtge. Sink-	-----	-----
Inventories	2,101,447	2,054,271	ing Fund bonds	1,603,000	1,627,200
Accts. & bills rec.	1,768,246	1,954,346	Mtge. bds. of Can.	-----	-----
Cash	991,601	657,772	Paint Co., Ltd.	340,666	340,666
Insurance & taxes prepaid, &c.	37,313	34,401	Accts. pay. &c.	663,001	579,224
			Bal. pay. to assoc. cos. on curr. acct	583,357	644,532
			Deprec. & renewal reserve	1,198,507	1,002,593
			Pension reserve	20,000	20,000
			Surplus	4,008,036	3,919,001

—V. 117, p. 2334, 2322.

Cuba Cane Sugar Corporation.

(9th Annual Report—Fiscal Year Ended Sept. 30 1924.)

Pres. W. E. Ogilvie, New York, Nov. 18, wrote in substance:

Production.—The production of raw sugar during the year was 3,683,291 bags (of 325 lbs.), as compared with 3,284,731 bags of the previous year. This increase in production of approximately 12% over the last crop is due to the increase in the quantity of cane ground, increase in the sucrose content of the cane, and the company's ability to reduce its manufacturing losses.

Company has continued its policy of increasing the cane supply to more closely equal the capacity of the mills. Only a small portion of the new cane had matured during the period of the last crop. The tonnage of cane ground during the 1923-1924 crop was approximately 5.6% in excess of the previous crop. The average percentage of sucrose in the cane for the 1923-1924 crop was 13.21%, as compared with 12.74% for the previous crop; while the total manufacturing loss was only 1.99%, the lowest in the history of the company.

At Sept. 30 all of the sugars produced by the company had been sold, with the exception of 104,607 bags; and the average price obtained this year was 4.456c. f.o.b. per pound. The entire cost of manufacturing and delivering the sugars, including all expenses in New York and Havana, was 3.552c. per pound. Of this cost, 2.455c. represented cost of cane, the balance of 1.097c. consisting of operating and all other expenses.

Results.—The operating profit for the year was \$12,511,718, and after providing for net interest charges on bonds and bank loans and taxes paid during the year, and providing for unadjusted claims the sum of \$400,000, there remained a net operating profit for the year of \$9,711,427, which was carried over to surplus.

From surplus there was set aside the usual reserve for depreciation of \$1,750,000.

These earnings after depreciation are equivalent to \$15.92 per share on the 500,000 shares outstanding of Preferred stock, or after allowing for \$7 per share on the outstanding Preferred stock, there would be a balance equal to \$8.92 per share on the 500,000 shares of outstanding Common stock. This does not take into account the accumulated dividends on the Preferred stock.

Net Current Assets.—Net current assets, including advances to colonos, company's investment in growing cane and prepaid expenses for the future crop, at Sept. 30 1924 amounted to \$20,543,305, as against \$16,862,102 for last year.

No Floating Debt.—Company has no floating debt and careful estimates indicate that the company will not become a borrower until the production of sugar for the 1924-1925 crop will have begun.

Cash, &c.—In addition to the \$1,961,662 cash in banks, company held refiners' acceptances totalling \$1,517,561, the cash for which was received within 10 days after the closing of the fiscal year.

Because of the stronger financial position, company was able to effect a saving in interest charges during the year of \$519,388.

Provision for Depreciation, Losses, &c.—During the past year your company has made a careful survey of its various properties, in order to adjust its book values to conservative actual values, and as a result the sum of \$1,500,000 for dismantling and obsolescence has been charged to surplus account, and it is believed that the net figure of \$80,576,977 now appearing in the balance sheet represents conservative valuations. Likewise, company has carefully analyzed all of its current assets, including colonos advances and investment in growing cane, and by charging to surplus reserves totalling \$3,033,101, these accounts now represent sound values.

We have now amply provided for all possible losses resulting from conditions which prevailed in the industry during 1920 and 1921, after which surplus account stands at \$13,282,195.

Velasco Mill.—Company has proceeded with the erection of a sugar factory on the Velasco lands. A large part of the machinery installed has been obtained by dismantling certain other mills of the corporation located in the western part of the island which had not been operating for the past few seasons. Velasco mill will commence operations during the 1924-1925 crop, and will be modern and efficient, with a capacity of 275,000 bags, and should be capable of producing sugar as economically as any mill in Cuba. With the completion of this mill, company will have a grinding capacity in the east of approximately 3,000,000 bags.

It is estimated it will require approximately \$1,200,000 to complete the Velasco mill. There are no plans for any further large developments.

There has been a decided improvement in the manufacturing efficiency of the mills during the past year, the average losses in manufacturing being 1.99%, as against 2.19% for the previous year and 2.34% for the 1921-1922 crop.

Review of the Sugar Situation.

As indicated in the last annual report, there was no carry-over into 1924 of 1922-23 crop sugars. From present indications all Cuban stocks will again have moved into consumption before the close of the year, so that there should be no carry-over of sugars of the past crop into 1925. The 1923-24 world sugar crop was the greatest ever harvested, but the fact remains that it will be absorbed.

In the marketing of the 1923-24 crop wide price fluctuations were encountered. The high price of 5½c. c. & f. was reached in February. A declining market followed, which carried prices down to the low mark of 3c. c. & f. in June, from which the market recovered to 4½c. c. & f. at the close of the fiscal year. This wide range of price seems unjustified by corresponding changes in conditions during the period, but was probably caused in part by failure to realize the easy absorption of world crops during the year.

Sugar is a world commodity, but Cuba is such an important factor in its production that prevailing methods of marketing the output of Cuba contribute to no small extent to these great price variations. Owing in part to the system of paying for cane purchased from colonos during every fortnight on the basis of the average sales prices for sugar during that fortnight, it is imperative that the company should market more than half of its output during the four or five months of production. If this is not done, the company is in effect taking the risk as to the market trend during the closing six months of the calendar year, a course which has no justification in legitimate marketing procedure. At present a very large proportion of the Cuban crop is thus offered for sale during the actual months of production. Before the war, even more rapid selling was customary, in great part compelled by the financial inability of planters to withhold their sugars and await more favorable prices during the months of largest consumption.

While the war was in progress, governmental regulations resulted in a more even sale of the crop over ten to twelve months of the year. Cuba, despite improved economic conditions, is now inclined to revert to pre-war methods of merchandising its sugars.

It would make for more orderly marketing of the crop if methods of settlement could be changed so that the payment to the Cuban colonos would be based on the average market price of the season, and not restricted to the price during the actual months of production, and such a change would prove of lasting benefit to producer and colono alike.

The 1924-25 world crop estimate of cane and beet sugar of Willett & Gray and other authorities, is now placed at 21,700,000 tons. While this denotes an increase of 2,000,000 tons over 1923-24, everything indicates that this crop like its predecessors will be fully absorbed during the calendar year 1925.

The world war greatly curtailed production in Europe and the countries affected are only now in a position to restore their industries to a pre-war basis. This is the cause of the Continental increase of production. The counter-balancing factor, too often lost sight of, is that consumption suffered even to a greater extent than did production. World consumption in 1904 was 11,500,000 tons, which had increased in 1914 to 18,000,000 tons; on that basis of increase a world consumption of 25,000,000 tons would now have been reached, but for the economic conditions prevailing during and after the great war.

Increased production is necessarily slow. Consumption, on the other hand, is to a great extent limited only by supply and by the ability to purchase; with world conditions rapidly on the mend, consumption in a comparatively short time may well make up for years of enforced abstinence and world consumption may attain the figures which natural growth of population and the increasing uses of sugar would indicate as possible. It may well be that the promise of increase for the coming year will not prove in excess of world requirements.

The tariff on Cuban sugars remains at 1.76c. per pound, and while the report of the Tariff Commission is before the President for consideration, it is impossible to predict what action, if any, he will take in exercising the powers vested in him by the flexible provisions of the Tariff Act.

Operating Profits per Pound of Sugar.

	1918-19.	1919-20.	1920-21.	1921-22.	1922-23.	1923-24.
Receipts	5.398c.	10.345c.	3.891c.	2.276c.	4.754c.	4.596c.
Production cost	4.606	8.523	4.355	1.945	3.575	3.552
Oper. profit	0.792c.	1.822c.	loss 464c.	0.331c.	1.179c.	1.044c.
Stockholders Sept. 30—	1919.	1920.	1921.	1922.	1923.	1924.
Holders of Preferred stock	4,880	5,755	6,246	6,312	5,394	4,900
Holders of Common stock	2,584	2,204	4,164	5,565	4,904	4,031

Total..... 7,464 7,959 10,410 11,877 10,298 8,931

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Product'n raw sugar (bags)	3,683,291	3,284,731	3,379,451	3,978,102
Receipts—				
Sugar sales	\$53,424,441	\$50,411,096	\$24,340,197	\$49,116,579
Molasses sales	1,438,034	168,693	106,914	429,739
Other earnings	230,694	251,613	280,210	716,717

Total earnings.....\$55,093,169 \$50,831,402 \$24,727,321 \$50,263,035

Expenses—				
Cost of cane	\$29,436,370	\$26,888,110	\$10,854,642	\$31,164,215
Dead season	3,804,975	2,447,408	2,369,455	6,500,398
Crop exp. (Cuba & U. S.)	4,526,015	4,437,471	3,590,506	10,302,346
Fiscal year charges	856,289	922,559	623,914	1,071,927
Sugar expenses	3,957,802	3,527,731	3,689,314	7,222,751

Total expenses.....\$42,581,451 \$38,223,279 \$21,127,830 \$56,261,638

Operating profit.....\$12,511,719 \$12,608,123 \$3,599,491 loss \$599,8603

Deductions—

Interest on bonds..... 2,675,511 2,675,511 1,980,962 1,750,000

Miscellaneous interest..... 257,780 1,546,753 1,167,555

Other int. and income..... Cr. 295,931

Taxes paid during year..... 20,712 61,629 43,556 796,176

Miscellaneous expenses..... 26,927

Res. for contingencies..... 400,000 250,000

Res. for depreciation..... 1,750,000 1,750,000 1,750,000 1,750,000

Loss on sale of property..... 358,855

Reserve for obsolescence of plants..... 1,500,000

Additional taxes & exp..... 380,762

Other reserves..... 3,033,100 750,000 500,000 602,225

Balance, surplus..... \$3,047,565 \$6,477,422 loss \$222,178 loss \$1206,456

Previous surplus..... 10,234,631 3,757,209 2,750,480 23,473,102

Miscellaneous credits..... 3,228,511

Total surplus.....\$13,282,195 \$10,234,631 \$3,757,209 \$11,408,541

Preferred dividends..... 1,750,000

Adjustments..... 6,908,062

Bal., surp., Sept. 30.....\$13,282,195 \$10,234,631 \$3,757,209 \$2,750,480

a General insurance, Cuban taxes on sugar and Cuban taxes on real estate, &c.

BALANCE SHEET SEPT. 30.

Assets—

Properties, plants, &c.....\$80,576,977 \$80,979,031

Investments at cost..... 69,000 263,700

Cane cultivations..... 972,336 974,988

Materials and supplies..... 3,555,625 3,305,020

Advances to colonos (less reserve)..... 8,897,179 7,519,487

Advances to stores and sundry advances..... 111,155 94,604

Mortgages rec. and options to purchase lands..... 785,545 1,099,121

Sugar on hand..... 1,118,910 282,042

Accounts and bills receivable..... 1,298,393 1,864,907

Cash..... 1,961,662 1,159,592

Refiners' acceptances..... 1,517,560 2,137,154

Due for sugar sold..... 3,443,939 3,977,642

Securities for lien redemption, &c..... 317,458 481,288

Prepaid insurance, rents, &c..... 1,611,810 1,419,752

Discount and expenses..... 1,082,620 1,240,155

Total.....\$107,320,170 \$106,798,486

Liabilities—

Declared capital.....\$54,583,335 \$54,583,335

Bills and notes payable..... 241,844

Ten-Year 7% bonds..... 7,448,900 7,448,900

Ten-Year 8% Convertible debentures..... 17,551,100 17,551,100

15-Year 7½%..... 10,000,000 10,000,000

Bank loans..... 3,000,000

First Mortgage bonds Violet Sugar Co..... 622,000 679,000

Accounts payable and accrued charges..... 2,606,382 1,569,663

Accrued interest..... 554,763 555,760

Liens on properties..... 317,458 481,288

Deferred liabilities..... 351,037 452,964

Surplus account..... 13,282,195 10,234,631

Total.....\$107,320,171 \$106,798,486

a After deducting \$18,500,000 reserve for depreciation and obsolescence.

* Declared capital: Represented by 500,000 shares of 7% Cum. Pref. stock, par \$100, and 500,000 shares Common stock, no par value (out of the authorized issue of 1,600,000 Common shares, there are reserved unissued Common shares sufficient for the conversion of the Convertible Debenture bonds of the Cuba Cane Sugar Corp. and the exchange of the bonds of the Eastern Cuba Sugar Corp.) The entire capital stock of the Eastern Cuba Corp., viz., 48,000 shares of \$100 each par value, is owned by Cuba Cane Sugar Corp.

Note.—Dividends on the Cum. Conv. Preferred stock have been declared and paid to April 1 1921.—V. 118, p. 3083.

United Rys. of The Havana & Regla Warehouses, Ltd.

(Annual Report—Year Ended June 30 1924.)

London Manager and Secretary W. J. Maslem, Nov. 5, wrote in substance:

Results.—The results of the working of the railways for the year as compared with the previous year are as follows: Receipts, £4,296,094 (against £3,765,534); expenses, £2,688,548 (against £2,463,264); balance, £1,607,546 (against £1,302,270); ratio to expense, 62.58% (against 65.42%).

To the balance of £1,607,546 there has to be added the profit on the working of the Regla Warehouses and other properties, the gain in exchange and transfer and other fees, and to be deducted the payment in respect of the Marlanao Ry. leased to this company. These adjustments having been made, there remains a total of £1,825,086. After payment of interest on debentures and debenture stocks, sinking fund contributions, dividend on Preference stock, providing for British and Cuban taxation, stamp duties, &c., and adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central R.R. Co., and the amount brought forward from last account, there remains an available balance of net revenue of £1,043,505. Deducting from this the interim dividend of 3% (less income tax) on the Ordinary stock and shares paid in May 9 1924, there remains £846,800.

It is proposed to deal with this sum as follows: To transfer to general renewals reserve account £350,000. To pay a further dividend of 4% (less income tax at 4s. 6d. in the £) on the £6,556,837 Ordinary stock and shares, making a total of 7% for the year, which will absorb £262,273, leaving a balance of £234,526 14s. 1d. to be carried forward.

Reserves.—The reserve account amounts to £1,219,617. The general renewals reserve account amounts to £507,542. The equalization of dividends account amounts to £300,000. The insurance account amounts to £80,000.

Extracts From Report of Asst. Gen. Mgr., Dated Sept. 2.

Receipts.—There is an increase in the total receipts of £530,561, as compared with the previous year. This reflects the prosperous state of the country which has prevailed throughout the year. There was an increase of 253,616 in the number of passengers carried, with an increase in receipts of £102,581. The tons of goods and live stock traffic handled this year increased by 1,726,166 tons, with an increase in receipts of £334,170.

Passengers.—The increase in travel by steam trains (665,908) is quite marked, especially as regards second class. On the electric lines, however, there is again a decrease (354,012), due entirely to road motor competition which is constantly increasing in and around Havana and other large towns.

Similarly the ferry boat traffic again shows a falling off (58,280), due to the number of small motor boats plying for hire in the harbor.

Sugar Cane & Products.—This group supplied 78.02% (9,738,408) of the total tonnage moved (12,482,201) but only 46.27% of the freight revenue, compared with 77.63% and 44.20%, respectively, last year.

The total production of the mills tributary to the United Rys. was 9,519,239 sacks, as compared with 7,829,571 sacks in 1922-1923, an increase of 21.58%.

The tonnage of sugar moved over the company's lines represents 34.75% of the total production of the island, compared with 30.68% last year. Of the estimated amount of cane, namely, 12,079,916 metric tons, required to produce the sugar made on our lines, we carried 7,888,122 tons, or 65.30% compared with 62.88% in the previous year.

The grinding began a few days earlier than in the previous year, and at the end of May, when the strike began, only three mills were still grinding, so that the interruption due to that cause was practically negligible. In the previous year the crop ended in April. The crop was handled without any difficulty.

The amount of molasses moved shows a decrease, owing to the larger amount left at the mills awaiting shipment.

Agricultural.—This is the only group which shows a decrease in tonnage and receipts (17,195) compared with last year, the largest items being tobacco and native fresh fruit.

Forest Products.—(Tons moved, 370,295, against 303,376 in 1923.) There is a marked increase in all the items which make up this group, due partly to the reduced rates established for these commodities during the year, and to the more prosperous condition of the country.

Building Materials.—(Tons moved, 330,034, against 281,367 in 1923.) The boom in the building trade has continued so that there is again an increase in this group, in spite of active road competition in the vicinity of Havana.

Coal & Oil.—(Tons moved, 495,408, against 439,988 in 1923.) Both coal and oil show an increase, due to the larger sugar crop.

General Merchandise.—(Tons moved, 1,243,279, against 1,047,811 in 1923.) The increase, spread over all five classes, is over 18%.

Expenditure.—The gross expenditure for the year amounted to £2,688,548, an increase of £225,284, or 9.10% over the previous year.

The total of the maintenance departments shows a slight decrease, whereas the operating departments show an increase of £229,812, which is explained by the satisfactory increase in the traffic handled throughout the year.

Future Prospects.—Since June 30 the weekly receipts have shown satisfactory increases. The prospects for an increased sugar crop are good and estimates of 4,500,000 tons are being made.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Rec. pts—	1923-24.	1922-23.	1921-22.	1920-21.
Passenger	£1,253,340	£1,150,114	£1,190,888	£2,047,797
Private trains	3,460	1,710	1,407	9,754
Mail and express	193,024	175,335	170,251	264,126
Sugar traffic	1,077,856	882,082	1,133,471	1,533,413
General goods	1,256,725	1,118,055	935,610	1,695,592
Live stock	44,621	44,896	45,543	43,729
Sundry receipts, &c.	467,067	393,340	416,780	735,254
Total receipts	£4,296,094	£3,765,534	£3,893,949	£6,329,668
Expenses—				
Maintenance	£879,019	£883,548	£958,704	£1,693,018
Transportation	1,486,480	1,280,457	1,439,325	2,698,586
Miscellaneous	323,049	299,258	331,928	456,538
Total expenses	£2,688,548	£2,463,264	£2,729,956	£4,848,142
Net revenue	1,607,546	1,302,270	1,163,993	1,481,526
Int. & divs. on invest's.	£100,302	£114,886	200,264	£51,427
Coupons due & acc. on bds of Hav. Cent. R.R.	87,268	87,268	87,268	87,268
Profits from Regla warehouses, &c., property.	32,642	20,829	63,541	181,960
Gain in exchange	188,281	54,555	218,473	150,307
Transfer, &c., regis. fees	617	509	428	436
Annual paym't in respect of lease of Mariano Ry	deb. 4,000	deb. 4,000	deb. 4,000	deb. 4,000
Gross income	£2,012,656	£1,576,317	£1,589,968	£1,948,925
Deductions—				
Int. on Un. Rys. deb. & stk	£450,146	£450,998	£423,992	£399,900
Int. on Cuban Central deb. stock	87,131	88,592	118,699	119,454
Sink. fds. (Un. Rys. & Cuban Cent.)	42,596	40,856	37,601	35,165
Div. on 5% Cum. Pf. stk	177,713	177,713	177,713	177,713
Ordinary dividend (7%)	458,979	(6)393,410	(4)262,273	(4)262,273
Prov. for payment under rolling stk. hire agreeem	155,306	167,756	166,516	72,233
Rent chgs pay. in Cuba	—	4	218	1,072
British & Cuban taxes	262,475	236,000	319,000	663,000
Ann. stamp duty on stk.	10,870	11,010	11,301	10,392
Spec. def. maint. acct.	—	105,000	—	—
Surplus for year	£367,440	def. £95,022	£72,655	£207,723
Total prof. & loss, sur.	£846,800	£479,334	£574,355	£239,426

BALANCE SHEET JUNE 30 (EXCHANGE TAKEN AT \$4.86 to £).

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property account prev. June 30	21,325,449	21,310,294	Ordinary stock	6,548,397	6,548,247
Add—Expend. year	163,675	15,155	Ordinary shares	30	30
Disc. on debenture issues	352,144	352,144	Def'd ord'y stock	503,651	494,757
Commission on debenture sales	179,100	179,100	5% cum. Pref. stk.	3,541,062	3,540,292
1st M. 5% bonds and com. stock of Havana Cent. R.R. Co. (held for 4% debentures as security)	1,785,106	1,776,212	5% Irred. Deb. stk (1906)	6,537,735	6,537,735
Premia upon conv. (1906)	225,737	225,737	do retained to conv. old bds.	55,500	60,300
Exp. of hire-purch. agreement	99,536	99,536	4% Red. Debs.	1,281,455	1,281,455
Investm'ts at cost	1,189,332	1,655,238	4½% Red. Debs. to bearer	920,348	930,216
Materials, &c.	801,297	775,915	5½% Cuban Cent. Deb. stock	1,158,197	1,168,322
Sundry debtors & debit balances	770,384	1,336,018	4½% Cuban Cent. Debs. to bearer	579,500	594,700
Temp'y invest's in British Govt. sec	408,925	—	4½% Western Deb stock	580,187	583,250
Cash in Havana and London	1,085,612	1,315,039	Sundry red. debs.	194,317	156,062
			Share cap. issuable in amalgamation	21,610	22,530
			Prem. on cap. issue Cuban Roll. Stock	23,704	24,049
			Co. pay'le under 15-yr. 7½% hire purch. agreeem't.	946,502	1,028,807
			Amalg. cos. surp. subject to liquidation expenses	—	470,913
			*Sundry cred's, &c.	2,586,688	3,021,883
			Debt interest	197,441	195,763
			Dividends	105,993	107,307
			Reserve account	1,219,617	1,219,617
			Gen. renewal res'v	157,541	192,819
			Insurance account	80,000	80,000
			Equal. of divs. acct	300,000	300,000
			Net rev. acct. bal.	846,800	479,333
Total (each side)	28,386,296	29,038,388			

* Note.—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation. z Including £296,785 8s. 4d. Deferred Ordinary stock of this company held by the trustees for the 5% Irredeemable Debenture stock (1906). —V. 117, p. 2105.

Associated Gas & Electric Co.

(14th Annual Report—Year Ended Dec. 31 1923.)

President John J. Mange reports in substance:

Territory.—During the year 1923 the company continued its policy of acquiring electric and gas properties operating in the territory adjacent to that served by its subsidiaries. In New York additional properties were acquired and with the consent of the P. S. Commission the principal New York property acquired ten adjacent electric operating properties. Negotiations were begun for the acquisition of new properties in the Kentucky-Tennessee group and on Nov. 1 1923, all the properties in this

group were placed in one corporate entity through the consolidation of the Kentucky Public Service Co. and the Kentucky-Tennessee Light & Power Co. During the year 1923 interests affiliated with the company acquired control of the Cape & Vineyard Electric Co., serving electricity without competition on the major portion of Cape Cod and on Martha's Vineyard.

Operating Properties.—At the close of 1923 the New York properties rendered electric and (or) gas service to more than 35,500 consumers in 160 communities located principally in the south central section of the State, the population in the territory served being in excess of 123,000. The New York operating properties include 14 steam and ten hydro-electric power stations with a generating capacity of more than 17,000 k. w. and 379 miles of electric high-tension transmission lines; also seven gas plants with a daily capacity of 2,795,000 cu. ft. and 104 miles of mains.

The Kentucky-Tennessee properties rendered electric and (or) gas service to over 13,000 consumers in 26 communities in agricultural districts in Kentucky and Tennessee having a population of more than 72,000. The properties include three electric power stations with a generating capacity of 6,050 k. w. and 92 miles of high-tension transmission lines; four gas plants with a daily capacity of 550,000 cu. ft. and 57 miles of gas mains. The Kentucky-Tennessee properties also supply electricity to connected distributing companies over 47 miles of transmission lines owned by such companies.

The Massachusetts properties distribute electricity to more than 5,800 consumers on Cape Cod and Martha's Vineyard serving a population estimated at 40,000. The properties include a steam generating plant of 1,050 k. w. capacity located on Martha's Vineyard, 64 miles of high-tension transmission lines and 209 miles of distribution lines. Electricity for Cape Cod generated in the plants of the New Bedford Gas & Edison Light Co. is purchased under a satisfactory contract.

Of the Ohio properties, one, the Greenville Gas Light Co., is leased to the Jantha Light & Fuel Co. for a long term of years on a satisfactory basis. The Van Wert Gas Light Co., supplying gas to 1,819 consumers in the City of Van Wert with a total population of 8,100, owns an oil gas plant with a daily capacity of 600,000 cu. ft. and 23 miles of mains.

Operating Conditions.—As in previous years the great increase in revenue was from electric sales, which increased very materially over the preceding year. Such increase together with the benefits resulting from the interconnection of various plants by transmission lines and the economies effected through the concentration of the operating and accounting organizations, resulted in a substantial increase in net earnings. The interconnection of steam and hydro plants with transmission lines resulted in a more efficient and economical use of hydro-electric generated current.

Construction.—The plant and property account increased \$2,311,425 over the corresponding amount at the beginning of the year. Such increase represents additional properties acquired and additions, betterments and extensions to the plants and properties then owned. There was reserved or expended out of earnings during the year for maintenance and repairs and for the renewal and replacement of the existing property, a total amount of \$406,758.

Financial.—The policy of selling Preferred stock to the consumers and employees to provide in part the junior financing of the operating properties, was continued during the year and under this policy there was so distributed 24,536 shares, having a stated capital value of \$1,229,300. The cost of distributing such stock amounted only to about 3% of the stated value of the stock sold.

In the early part of the year 1924 the directors and officers undertook to provide for the future senior financing of the company through a modern open-end serial bond indenture.

In July 1924 the initial issue of bonds was sold through a syndicate of New and Chicago bankers out of the proceeds of which there has been or will be redeemed during the current year, the following bond issues, which were outstanding at Dec. 31 1923: (a) 1st Mtge. bond and stock collateral trust 5% Gold bonds; (b) Collateral Trust 6% Debenture bonds; (c) Collateral Trust 6% Sinking Fund Gold bonds.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross Earnings—				
Electric	\$2,561,156	\$1,832,130	\$898,154	\$778,661
Gas	639,570	611,756	600,150	514,534
Miscellaneous	62,631	335,788	30,102	21,379
Total	\$3,263,357	\$2,779,674	\$1,528,406	\$1,314,574
Oper. exp., maint. & tax.	2,154,740	1,894,340	1,077,657	968,925
Net earnings	\$1,108,616	\$885,334	\$450,749	\$345,648
Other income	213,710	76,746	31,599	31,982
Gross income	\$1,322,327	\$962,079	\$482,348	\$377,630
Fixed charges, &c., deductions of sub. & affil. companies	435,665	308,215	81,906	68,642
Net income avail. for Associated co.	\$886,661	\$653,865	\$400,442	\$308,988
Fixed charges, &c., deductions of assoc. co.	129,448	163,644	148,344	150,626
Res. for renew. & replace	179,822	125,046	56,374	37,008
Inc. avail. for divs.	\$577,391	\$365,174	\$195,724	\$121,354
Divs. on Preferred stock	\$119,459	\$62,979	—	—

CONSOL. INCOME STATEMENT FOR 12 MONTHS ENDED JULY 31 1924 (SUBSID. AND AFFIL. COMPANIES).

[Including income from recently acquired properties from date of acquisition only.]	
Operating revenues, \$3,828,683; operating expenses, amaintenance and taxes, \$2,411,306; net earnings	\$1,417,377
Other income	16,984
Gross income	\$1,434,361
Fixed charges of subsidiary and affiliated companies	567,931
Fixed charges of associated company—Interest on bonds	76,624
Interest on floating debt	53,008
Amortization of debt discount and expense	8,464
Reserve for renewals and replacements	220,643
Surplus available for dividends	\$507,691

CONSOLIDATED BALANCE SHEET.

	July 31 '24.	Dec. 31 '23		July 31 '24.	Dec. 31 '23
Assets—			Liabilities—		
Plant and properties	\$26,905,645	\$14,101,590	Common stock	\$3,300,000	\$3,000,000
Investments	232,874	946,984	Preferred stock	\$3,495,350	\$2,456,784
Subscriptions	—	232,819	Int.-bearing scrip.	168,300	125,100
Cash	3,771,919	357,625	Stocks of subsid. & affil. cos.	1,654,764	618,593
Materials and supplies	792,740	359,003	1st M. Coll. Tr. 5a	—	159,500
Notes receivable	165,858	177,552	Sink. Fund gold 6a	—	984,900
Accounts receivable	1,086,161	532,568	Coll. Trust Deb. 6a	—	59,000
Divs. receivable	—	6,259	30-Yr. Conv. 6½s	3,500,000	—
Interest receivable	—	2,296	Fund. debt of sub. & affil. cos.	14,003,612	5,126,291
Prepayments	112,950	60,266	Notes pay. sec'd by mark't'ble secur.	1,705,434	—
Unamortized debt discount & exp.	2,641,474	1,360,647	Notes payable	662,277	2,131,675
Suspense	184,409	107,708	Accounts payable	910,015	579,077
			Dividends payable	—	91
			Consumers & spec. deposits	—	188,399
			Accrued interest	226,392	110,724
			Accrued ins. &c.	—	108,165
			Other unfund. debt	957,495	13,434
			Reserves		
			Acct. amort. of capital	1,683,162	939,827
			For tax liability	354,881	—
			Other opt. res.	811,599	61,423
Tot. (each side)	\$35,894,030	\$18,245,317	Surplus	\$2,460,749	\$1,582,334

x Consists of capital surplus, \$369,575; provision for Preferred dividends, \$21,443; proportion of surplus of subsidiary and affiliated companies applicable to capital stock of those companies not owned by Associated Co., \$119,934; surplus approp. for future dividends on Preferred stock, \$280,071; free surplus, \$1,879,490; total, \$2,670,514; less excess of asset value of securities of subsidiary and affiliated companies over amount stated by them as liabilities therefor, \$209,765; balance, \$2,460,749. y 110,000 shares of no par value. z 69,746 shares of no par value. \$3,487,300; less held inter-corporately (3,865 shares), \$193,250, \$3,294,050; subscriptions, (4,026 shares), \$201,300, \$3,495,350.—V. 119, p. 2284, 2177.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Railroad Executives Estimate Roads Will Expend About \$1,100,000,000 for New Equipment and Improvements During 1925.—Annual meeting of Association of Railway Executives estimates expenditures for coming year. New York "Times" Nov. 20, p. 25.

U. S. Supreme Court Holds That Congress Has Right to Authorize Issuance by Inter-State Commerce Commission of Preference Orders for use of Railroad Cars in Times of Emergency.—New York "Times" Nov. 18, p. 3.

Repair of Locomotives.—Class I roads on Nov. 1 had 11,095 locomotives in need of repair, 17.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 744 locomotives below the number in need of repair on Oct. 15, at which time there were 11,839, or 18.4%. Of the total number 6,191, or 9.6%, were in need of classified repair, a decrease compared with Oct. 15 of 304, while 4,904, or 7.6%, were in need of running repair, a decrease of 440 during the same period. On Nov. 1 there were 4,776 serviceable locomotives in storage, a decrease of 174 under the number in storage on Oct. 15. The railroads during the last half of October repaired and turned out of the shops 36,233 locomotives, an increase of 3,622 compared with the number repaired during the first half of October.

Freight Car Repair.—A decrease of 6,683 in the number of freight cars in need of repair on Nov. 1 compared with Oct. 15 was reported by the carriers. The total number in need of repair on Nov. 1 was 190,543, or 8.2%, of the number on line. Freight cars in need of heavy repair on Nov. 1 totaled 150,703, or 6.5%. This was a decrease of 2,861 compared with Oct. 15. Freight cars in need of light repair totaled 39,840, or 1.7%, a decrease of 3,822 compared with Oct. 15.

Surplus Cars.—Class I roads on Nov. 7 had 116,448 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 17,258 cars over the number reported on Oct. 31, at which time there were 99,190. Surplus coal cars in good repair on Nov. 7 totaled 60,097, an increase of 11,039 over the number reported on Oct. 31, while surplus box cars in good repair totaled 36,734, an increase of 6,248 within a week. Reports showed 6,482 surplus stock cars, a decrease of 649 under the number reported on Oct. 31, while there was an increase during the same period of 65 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 3,368.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Nov. 15.—(a) Railroad gross and net earnings for September, p. 2229. (b) Revenue freight continues high for the season, p. 2239.

Alabama & Vicksburg Ry.—Stock Sold.—Spencer Trask & Co., New York; Canal-Commercial Trust & Savings Bank and Eustis & Jones, New Orleans, announce that the \$1,168,000 capital stock (par \$100) offered this week at \$180 a share has been largely oversubscribed and the subscription books closed.

This stock represents over 55 1/2% of the outstanding capital stock of the company and comprises part of the American railway holdings recently acquired by the group headed by Spencer Trask & Co. from the Sterling Trust, Ltd., of London. A circular issued by the bankers affords the following:

Dividends at the rate of 7% per annum payable semi-annually, A. & O. Application will be made to list this stock on the New York Stock Exchange. Transfer agents, National Park Bank, New York, and Canal-Commercial Trust & Savings Bank, New Orleans. Registrars, Central Union Trust Co., New York, and Hibernia Bank & Trust Co., New Orleans.

Book Value of Stock.—The preliminary report of the Engineering Forces of the Valuation Department of the I.-S. C. Commission shows the reproduction cost new of the properties of the railway company at June 30 1918, based on 1914 prices, to be \$9,016,733. Adding to this the cost of additions and betterments from June 30 1918 to Dec. 31 1923 and deducting depreciation estimated by the Commission, leaves the reproduction cost at \$8,551,473, or \$6,051,473 in excess of the outstanding funded debt. In addition the company's balance sheet of Dec. 31 1923 showed current assets (less current liabilities) and investments, etc., aggregating \$1,476,227, thus making net tangible assets applicable to the capital stock of \$7,527,700, a sum equal to \$358 a share on the present outstanding amount of stock.

Road.—The road extends across the State of Mississippi, from Meridian, near the Alabama border, to Vicksburg, on the Mississippi River, a distance of 141 miles. In connection with the Vicksburg Shreveport & Pacific Ry. it forms the main line of the "Vicksburg Route" between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the Southeastern States, such as Birmingham, Atlanta, Augusta, Montgomery, Charleston, Savannah and Jacksonville, a territory in which there has been remarkable growth and expansion in all lines of industry during recent years.

Earnings.—In the 20 1/2-year period ended Dec. 31 1923, the earnings available for dividends averaged \$13.47 per share on the present outstanding stock and during that period there was not a single year in which the company failed to earn a substantial surplus over the 7% dividend now being paid. In 1923 the company earned \$22.52 a share on its stock and in the first nine months of 1924 reported earnings at the annual rate of \$19.56 a share.

Dividends.—Company has paid cash dividends every year without interruption since 1895, and since 1903 it has paid 7% every year except 1915, when the rate was 5%. In addition, it has paid two stock dividends, one of 50% in 1900 and one of 100% in 1910, and in each case the dividend rate prior to the distribution in stock was maintained after the payment of the stock dividend. A meeting of the stockholders has now been called for Dec. 10 to authorize an increase in the capital stock from \$2,100,000 to \$4,200,000. If this 100% increase in stock is authorized, it will, subject to the approval of the I.-S. C. Commission, be distributed to the present stockholders in the form of a stock dividend. It is expected that dividends at the rate of 6% per annum will be inaugurated on the increased amount of stock, the first semi-annual 3% dividend being payable on April 1 next.

Capitalization.—Authorized. Outstanding.
Capital stock \$2,100,000 \$2,100,000
1st Mtge. Gold bonds 6,000,000 2,500,000
Series "A," 5%, due 1974. A meeting of the stockholders has been called for Dec. 10 next to vote on increasing the capital stock from \$2,100,000 to \$4,200,000, the increase to be issued as a 100% stock dividend.

Passes from English to American Control.—A strong financial group of New York and New Orleans, headed by Spencer Trask & Co. of New York, has just concluded negotiations for the acquisition of the foreign holdings of stock of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry., two roads which Spencer Trask & Co. and associates have financed since 1922.

The control of the two companies, which since 1881 has been held by the Sterling Trust, Ltd., an English organization, will now be lodged entirely in this country. No change in management is contemplated and the headquarters of the two companies will be retained in New Orleans, with local offices in Vicksburg, Miss.

With the sale of the securities of these two roads the Sterling Trust, Ltd., will have completely liquidated its holdings of American railroad securities, it having disposed of its control of the Alabama Great Southern RR. back in 1895 and of the New Orleans & North Eastern RR. in 1916. Control of these two roads is now held by the Southern Railway. During and since the war Spencer Trask & Co. acquired substantial blocks of the Preferred and Ordinary stocks of Alabama Great Southern RR. from English investors and have since disposed of them in this country.

100% Stock Dividend Proposed for Alabama & Vicksburg Ry.—The directors of the Alabama & Vicksburg Ry. have recommended to the stockholders that the capital stock of the company be increased 100%, this

additional stock to be used for the purpose of a dividend at the rate of one additional share for each share now held, to recoup the shareholders in part for the expenditures on capital account defrayed out of the net income of the company from July 1 1909 to Dec. 31 1923. A meeting of the shareholders has been called for Dec. 10 to authorize this stock increase and stock dividend distribution. This explains the strength of the stock, which has recently sold as high as \$200 a share.

Spencer Trask & Co., who head the New York and New Orleans group which has just closed negotiations for the acquisition of English holdings of stock of the Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry., expect that dividends at the rate of 6% per annum will be inaugurated on the increased amount of Alabama & Vicksburg stock and that the dividend payable on April 1 next will be a semi-annual dividend of 3%. Spencer Trask & Co. point out that the earnings record of the company clearly demonstrates that it can very conservatively pay at least as high as 6% on this increased amount of stock, this rate being equivalent to 12% on the present outstanding stock. In the 20 1/2 years ended Dec. 31 1923, earnings of this road available for dividends averaged approximately 13 1/2% a year on the present outstanding stock, while current earnings are running at the rate of over 19 1/2% on the stock.

The securities acquired by the group headed by Spencer Trask & Co. comprise \$1,168,000 stock of the Alabama & Vicksburg Ry., \$2,080,000 of the 5% Pref. stock, \$2,773,500 of the Com. stock and \$1,000,000 of the Ref. & Impt. Mtge. 6% bonds of the Vicksburg Shreveport & Pacific Ry. The stocks so acquired represent in the case of Alabama & Vicksburg over 55 1/2% and in the case of the Vicksburg Shreveport & Pacific over 97% of the total outstanding amounts.

The strength displayed by the Alabama & Vicksburg stock has also been reflected in the Common and Preferred stocks of the Vicksburg Shreveport & Pacific Ry. Co., the former having recently sold as high as 70 and the latter being quoted between 70 and 80. Spencer Trask & Co. point out that the Vicksburg Shreveport & Pacific which, with the Alabama & Vicksburg, comprise the "Vicksburg Route" between Meridian, Miss., and Shreveport, La., has shown average annual earnings since its incorporation in 1901 of more than the present 4% dividend on the Common stock, after allowing for the full 5% on the Preferred, while current earnings should run at the rate of well over 7% per annum on the Common stock.—V. 119, p. 1508.

Atlantic Coast Line RR.—Stock of Leased Line.—See Carolina Clinchfield & Ohio Ry. below.—V. 119, p. 2282, 941.

Baltimore & Ohio RR.—Definitive Bonds Ready.—

Definitive Ref. & Gen. Mtge. 6% bonds, Series "C," due Dec. 1 1995, are now ready for delivery at the Central Union Trust Co., New York, in exchange for outstanding temporary certificates. (For offering, see V. 118, p. 2703.)—V. 119, p. 2282.

Bangor & Aroostook RR.—Stock Sold.—Hornblower & Weeks have sold at \$42.50 per share, 72,178 shares Common stock (par \$50). Dividends of 6% payable Q.-J.

The stockholders on Nov. 14 approved a change in the par value of the Common stock from \$100 to \$50, thus increasing the number of shares from 38,600 to 77,200. Each share of \$50 par value will be entitled to one-half vote. There has hitherto been no broad public ownership of the Common stock, as 93% (36,089 shares, par \$100) had been held by the Aroostook Construction Co. This is the stock now offered.

Capitalization Outstanding.
Funded debt \$21,876,005
7% Cumulative Preferred stock, par \$100 3,480,000
Common stock (77,200 shares, par \$50) 3,860,000

Data from Letter of Percy R. Todd, President of the Company.

History.—Organized in 1891. Company now operates 616 miles of line extending from tidewater on Penobscot Bay to the Maine-Canadian boundary where through the Van Buren Bridge Co. (a 100% owned subsidiary) connection is made with the Canadian National Railways. The territory served comprises the richest agricultural and lumber districts of New England, including all parts of Aroostook County and extensive portions of Piscataquis and Penobscot counties, as well as a small portion of Waldo County.

Lumber and other forest products constitute at present the largest individual items of freight traffic of the road, although these are being rapidly overtaken by shipments of potatoes and other agricultural products which will doubtless exceed them in the near future. The territory served has been favored by a large crop of potatoes this year. There are many important lumber manufacturing plants along the lines of the railroad. In addition, the road carries an important tonnage of paper. Situated on its lines at Millinocket are the plants of the Great Northern Paper Co. In addition there are many other industrial plants situated on the company's lines.

Earnings and Operating Statistics, Calendar Years.

	Gross.	Net for Dis.	Earned on Com.	Dividends.	Oper. Ratio.	Trans. to Gross.
1919	\$5,287,300	\$473,589	5.95%	4.00%	94.4%	38.6%
1920	6,675,480	550,367	7.94%	4.00%	90.8%	39.7%
1921	7,348,709	379,264	3.51%	4.00%	79.4%	34.5%
1922	7,436,969	676,473	11.21%	4.00%	74.0%	29.3%
1923	6,769,803	594,911	9.10%	4.50%	75.0%	31.2%
1924 (9 months)	4,990,215	393,194			76.0%	29.3%

* Compares with \$247,291 a year ago, an increase of 58%.

It is expected that earnings for the remaining months will equal or exceed those of a year ago, resulting in final net for dividends equivalent to approximately \$6 a share on the new \$50 par value stock, or twice the current dividend rate.

Company is in a strong financial position and none of its bonded debt matures until 1935. From June 30 1915 to Sept. 30 1924 total debt has been reduced \$3,514,584, or 13.6%.

Dividends.—Regular dividends of not less than 3% have been paid on the Common stock in every year since 1904. Current dividend rate is 6%.

[The I.-S. C. Commission on Nov. 10 authorized the company to procure authentication and delivery of \$294,000 of Northern Maine Seaport RR. 1st Mtge. Railroad & Terminal 30-Year 5% Gold bonds; and also to assume obligation and liability, as guarantor, in respect of the bonds].—V. 119, p. 1732.

Boston & Maine RR.—Organizes Bus Company.—

The B. & M. RR. has organized the Boston & Maine Transportation Co., with an authorized capital of \$100,000 to engage in the business of operating and owning motor buses for transportation of passengers, and motor trucks for carrying of freight.

President Hustis of the B. & M. says:

The new company will operate in conjunction with the Boston & Maine RR. There is no intention of running buses or trucks in competition with steam trains. Such needless and wasteful competition in the long run must be paid for by the public in higher fares and freight rates or by reduced service.

We believe there is a legitimate field for buses and trucks as an auxiliary to steam service on some of our lines and in place of steam service on other lines. A thorough study is being made of all branch lines of the B. & M. system. We believe that the results of this study will prove that on many lines buses and trucks can be used to the advantage both of the public and the railroad.—V. 119, p. 2063, 1951.

Canadian National Ry.—Definitive Certificates Ready.—

Dillon, Read & Co. announce that interim receipts for the 4 1/2% Equipment Trust gold certificates, Series "H," due July 1 1925 to 1939, will be exchangeable for definitive certificates at the Guaranty Trust Co. of New York, on and after Nov. 24. (See offering in V. 119, p. 578.)—V. 119, p. 1732.

Canadian Northern Ry.—Committee for Income Stock.—

A committee of holders of Canadian Northern Ry. 5% Income charge Convertible Debenture stock has been formed to urge upon the Canadian Government the case for repayment of the principal at par on May 6 1930. The members are Sir George Peters, Sir Gilbert Garnsey, of Messrs. Price, Waterhouse & Co., and Sir John Keane. The movement is being organized by Alfred Barnard, who was the Secretary of the Grand Trunk Pacific stockholders' committee.

The committee intend to present a claim on behalf of the stockholders for separate accounting as well as for repayment at the due date.—(London Stock Exchange Gazette.)—V. 119, p. 578.

Carolina Clinchfield & Ohio Ry.—Stock Sold.—Blair & Co., Inc.; Brown Brothers & Co.; Equitable Trust Co. of N. Y.; White, Weld & Co.; Ladenburg, Thalmann & Co.; Cassatt & Co.; Redmond & Co.; Graham, Parsons & Co. and Joseph Walker & Sons have sold at \$78 50 per share, to yield about 5½% (based on the annual monthly rentals specified below), \$12,600,000 leased line stock (par \$100).

For the convenience of those preferring a uniform \$5 annual rate from Jan. 1 1925 arrangements will be made, upon payment of an additional sum at the time of delivery of stock (approximately \$13 65 per share based on payment Dec. 1 1924) for the delivery of special certificates entitling the holder to receive in addition to the dividends declared a further payment of \$2 annually for the three years commencing Jan. 1 1925 and \$1 annually for the ten years from Jan. 1 1928. Those desiring special certificates are requested to so indicate when entering orders for stock.

Dividends payable Q.-J. Dividends payable by railway exempt from present normal Federal income tax. It is expected that application will be made in due course to list this stock on the New York Stock Exchange. Stock exempt from Virginia personal property tax.

Data from Letter of Pres. N. S. Meldrum, Nov. 17 1924.

Capitalization.—Company, which is now operated under lease by the Atlantic Coast Line RR. and the Louisville & Nashville RR., is a corporation organized under the laws of Virginia. In accordance with the terms of the lease of its properties, the Carolina Clinchfield & Ohio Ry. has made certain adjustments in its outstanding capitalization, including the retirement and cancellation of \$5,000,000 15-Year 6% Cumul. Income Debentures and \$11,500,000 6% Non-Cumul. Pref. stock.

The outstanding capitalization as of Oct. 31 1924 was:

1st Mtge. 5% 30-Year Gold bonds, due June 1 1938	\$13,950,000
1st & Consol. Mtge. 30-Year 6s, 1952	8,000,000
Lick Creek & Lake Erie RR. 1st Mtge. 5s, 1933	195,000
Equipment Trust notes and other obligations	7,879,000
Capital stock (par \$100)	25,000,000

Terms of Lease.—The Atlantic Coast Line RR. and the Louisville & Nashville RR., under an indenture dated Oct. 16 1924, have leased (with the approval of the I.-S. C. Commission) the properties of the Carolina Clinchfield & Ohio Ry. and subsidiaries for a period of 999 years from May 11 1923 at an annual money rental as follows:

3% on \$25,000,000 capital stock, or \$750,000 annually for three years from Jan. 1 1925.

4% on \$25,000,000 capital stock, or \$1,000,000 annually for ten years from Jan. 1 1928.

5% on \$25,000,000 capital stock, or \$1,250,000 annually from Jan. 1 1938 to May 10 1922.

In addition to the foregoing money rental, the lessees agree to pay the interest charges on the outstanding funded debt of and guaranteed by the Carolina Clinchfield & Ohio Ry. and on any bonds that may be issued to refund the same.

The lease also provides that the lessees will pay all charges and other expenses in connection with the payment of interest, shall pay all taxes upon the franchises and leased property and the income thereof, and shall also pay a sum equal to the annual corporate expenses of the lessors not in excess of \$12,000 per annum. All rental payments under the lease are the joint and several obligations of the Atlantic Coast Line RR. and the Louisville & Nashville RR.

The lease expressly provides that in case of the issuance of any additional capital stock of the railway, it shall be stock of a class which has no right to participate in any dividends declared from the money rentals above mentioned, which money rentals have been fixed at the amount specified for the purpose of enabling the railway to pay dividends upon the \$25,000,000 capital stock at the rates and for the periods above mentioned, and are not intended to be used for any other purposes whatsoever. In consideration of these money rentals, the stockholder of the shares (now offered) agrees with the lessees that he will vote his stock in such manner as is necessary to carry out the provisions of the lease from time to time.

The payment of the above-mentioned annual money rental is to be made in equal quarterly installments beginning April 1 1925, to enable the lessor to pay dividends upon its \$25,000,000 capital stock at the rates specified.

Earnings of Lessees for Calendar Years.

The combined earnings of the Atlantic Coast Line RR. and the Louisville & Nashville RR., which jointly agree to pay the above-mentioned rentals, as compiled from their annual reports, are as follows (eliminating dividends received by Atlantic Coast Line RR. from the Louisville & Nashville RR.):

	Gross Operating Revenues	Inc. Prior to Interest Charges	Interest Rentals of Leased Rds.	Surplus over Fixed Charges
1916	\$102,250,206	\$38,081,262	\$13,721,742	\$24,359,520
1918	158,385,121	29,640,858	13,907,069	15,733,789
1920	201,419,487	28,498,045	15,314,233	13,183,812
1922	191,962,184	36,511,570	16,879,877	19,631,693
1923	217,257,983	40,407,072	17,094,564	23,312,508

Maximum annual interest charges on the present outstanding funded debt of and guaranteed by the Carolina Clinchfield & Ohio Ry., together with the maximum annual rental payments on the stock under the lease, aggregate \$2,860,000, whereas the surplus of the lessees after all charges for the eight years ended Dec. 31 1923 averaged approximately \$17,000,000 per annum. In addition the gross income of Carolina Clinchfield & Ohio Ry. available for charges for the two years ended Dec. 31 1923 averaged \$2,952,325 per annum.

Dividend Record of Lessees.—The Atlantic Coast Line RR. has an unbroken record of dividend payments on its Common stock since 1901. The aggregate cash dividends paid on its Common stock since 1901 amounted to approximately \$82,000,000. Company has outstanding \$68,586,200 Common stock, on which the present regular dividend rate is 7% per annum. On July 10 1924 an extra dividend of 1% was paid.

The Louisville & Nashville RR. has an unbroken record of dividend payments since 1899. Since that date it has paid total cash dividends aggregating approximately \$105,000,000. The capital stock now outstanding amounts to \$117,000,000, on which dividends at the rate of 6% per annum are being paid.

Description of Leased Lines.—The properties of the Carolina Clinchfield & Ohio Ry. and subsidiaries comprise a thoroughly modern railway system one of the best equipped in the United States. The main line extends from Elkhorn City, Ky., to Spartanburg, So. Caro., aggregating, with branches and trackage rights, about 300 miles. The railway is not only a highly important coal carrying road, but is now established as a most direct and serviceable gateway between the central west and southeastern territory for miscellaneous tonnage. Considered as an individual property the Carolina Clinchfield & Ohio Ry. originates nearly 50% of its traffic and has shown an increase in operating revenues from \$8,827 per mile in 1915 to \$29,930 per mile last year.

Earnings of Carolina Clinchfield & Ohio Ry. for Calendar Years.

	Total Operating Revenue	Gross (Incl. Other Inc.) Avail. for Charges	Fixed Charges, &c.	Surplus
1922	\$7,608,602	\$3,024,362	\$1,586,995	\$1,437,367
1923	9,257,319	2,880,289	1,570,411	1,309,878

—V. 119, p. 2282, 2063.

Chicago Milwaukee & St. Paul Ry.—Option on Road.

The company has an option to Jan. 1 to take over the trackage of the old St. Paul & Duluth Ry., giving the company its own tracks from Twin Cities to the head of the Great Lakes. At present the Northern Pacific carries freight for the St. Paul. Under the new project the company would have a half interest in Duluth & St. Paul Ry., with ownership still vested in the Northern Pacific.—V. 119, p. 1281, 454.

Chicago Rock Island & Pacific Ry.—Issuance of Bonds in Exchange for Keokuk & Des Moines Ry. Bonds Approved—Keokuk Property Vested in Iowa Subsidiary.

See St. Paul & Kansas City Short Line RR.—V. 119, p. 2282, 2063.

Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3½% on the Common Stock.—The directors have

declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable Dec. 22 to holders of record Dec. 1.

Extra dividends of 3½% have been paid on the Common stock semi-annually since 1921.—V. 119, p. 319.

Colorado & Southern Ry.—Regular Preferred Divs.

The directors have declared the regular annual dividend of 4% on the 2d Pref. stock and the regular semi-annual dividend of 2% on the 1st Pref. stock, both payable Dec. 31 to holders of record Dec. 13.

The following statement was issued after the meeting of the board on Nov. 20: No action was taken by the directors on the dividend on the Common stock. The company has been required to charge off substantial losses in recent years on investments, such as interest it owned in the capital stock of the Colorado Midland Ry. and in stock and bonds of Colorado Springs & Cripple Creek District Ry., both of which companies have been compelled to cease operations, and on account of the Trinity & Brazos Valley Ry. prior to receivership.

Colorado & Southern continues to suffer a substantial yearly loss through the enforced operations of a large amount of narrow gauge mileage in mountain territory in Colorado, which is no longer productive of sufficient tonnage to pay operating expenses; nevertheless the financial position of the property has steadily grown stronger and through the continued re-investment of surplus income the physical condition of the property has been substantially improved, and higher costs of wages, fuel and materials have been met by increased economies than have been accomplished in operation of the property. With a larger volume of traffic net earnings should in time also improve.

The board concluded, however, that it would continue for the present to be the wisest course to conserve the financial resources until some of the important questions are solved. Among these are the approaching maturities of the first mortgage bonds, the results of Federal valuation, which are at present uncertain and the reorganization of the Trinity & Brazos Valley Ry.—V. 119, p. 1171.

Delaware & Hudson Co.—Bonds Sold.—Kuhn, Loeb & Co. and First National Bank, New York, have sold at 90 and int., to yield over 4.82%, \$4,600,000 1st & Ref. Mtge. 4% Gold bonds.

Dated May 1 1908; due May 1 1943. Int. payable M. & N. Denom. \$1,000 e*Ar*. Entire issue outstanding, but not any part thereof, red. at 107½ and int. upon any int. date upon not less than 13 weeks previous notice. Both principal and interest payable in U. S. gold coin without deduction for any tax or taxes which the company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein. Annual sinking fund of 1% in cash of the par value of all bonds outstanding is provided for, which shall be invested either in the purchase and cancellation of 1st & Ref. Mtge. bonds or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

Legal Investments.—Bonds are a legal investment for savings banks in the States of New York, Massachusetts, New Jersey, Connecticut and elsewhere.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Vice-President W. H. Williams, Nov. 19.

Security.—These bonds, dated May 1 1908, will be secured by a first lien on the entire railroad property, leasehold interests and important trackage rights, together constituting a continuous line of railroad from Rouses Point, N. Y., on the Canadian border, to Plymouth, Pa. (opposite Wilkes-Barre, Pa.), with various branches, a total of about 840 miles; on valuable terminal properties in Albany, Mechanicsville, Schenectady, Binghamton and Rouses Point, N. Y., and Carbondale, Scranton and Wilkes-Barre, Pa., and on equipment having a depreciated book value of \$23,020,786, including 1,500 cars subject to \$2,919,400 Equip. Trust certificates maturing in installments on or before Jan. 15 1935.

Of the aforesaid mileage, about 343 miles is owned in fee on which the 1st & Ref. Mtge. is a first lien, subject only to prior lien bonds of \$1,000,000 on a branch line of 60 miles. Parts of the 440 miles, the leases of which are pledged under the 1st & Ref. Mtge., are subject to \$12,000,000 bonds of certain of the lessor companies, of which bonds \$3,556,000 are owned by Delaware & Hudson Co. The mileage covered by this mortgage serves such important cities as Troy, Albany, Schenectady and Binghamton, N. Y., and Scranton and Wilkes-Barre, Pa.

Purpose.—Proceeds will be used to reimburse the company the amount expended to pay off a matured Prior Lien issue of \$500,000 secured upon about 13 miles of railroad owned, and upon which the 1st & Ref. Mtge. became a first lien through such payment, also to reimburse the company for its expenditures upon various additions and betterments upon its railroads and equipment, principally constructing a new low grade line about 14 miles in length in New York State, elimination of grade crossings, reduction of grades, new equipment, additions and betterments to equipment, and other miscellaneous improvements.

1st & Ref. Mtge.—Authorized amount limited to \$50,000,000, of which there will be outstanding in the hands of the public, after the present issue, \$36,804,000 bonds. \$112,000 bonds are in treasury. \$10,000,000 are pledged as part security under the 7% notes due 1930; \$1,000,000 are reserved to retire a like face amount of Prior Lien bonds due in 1942, on a branch line, and the remaining \$2,084,000 may be issued hereafter subject to the restrictions of the mortgage.

Dividends, &c.—Company has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Its present outstanding capital stock amounts to \$42,503,000.

Earnings.—The total income of the company for the year ended Dec. 31 1923, applicable to the payment of fixed charges, amounted to \$10,035,101, while the total of such charges amounted to \$5,323,402.

Issuance.—Subject to the approval of the I.-S. C. Commission and any other public authorities that may be necessary.

Valuation Appeal Heard by Supreme Court.

The U. S. Supreme Court heard oral arguments this week in the appeal of the company and its allied companies against the order of the I.-S. C. Commission of March 28 1923, defining the methods and scope of the physical valuation of the company's properties. The company is seeking an injunction restraining the Commission from the tentative valuation along lines laid down in the order and to require a tentative valuation as provided under the general law.

The deficiencies and errors in the Commission's order of 1923 are stated by the company to be: (1) Application of prices below those actually current on the valuation date; (2) arbitrary exclusion from valuations of portions of common carrier properties actually used; (3) omission to consider competent evidence of original cost; (4) arbitrary exclusion from common carrier values of portions of the working capital actually used for common carrier properties; (5) refusal to ascertain and report the value of all owned properties.

Surplus for 1924 Will Exceed 1923—Valuation Suits.

L. F. Loree, President and Chairman of the executive committee, says that although 1924 has been a bad coal year, the company will end the current 12 months with a very fair average amount of business. It will earn the dividend by a "very comfortable margin, possibly a shade better than the \$11 08 per share earned on the \$42,503,000 stock in 1923." Pres. Loree further says:

"Coal is moving quite well now, although mild weather conditions have tended to retard this to some extent.

"I think people have generally been awaiting the outcome of the election and this has all tended to hold business back.

"In the coal regions stocks of anthracite are above normal. Mines have been operating full and stocks of coal have accumulated. But in New England stocks of anthracite are rather below normal. The railroad will get the benefit when the tonnage moves in volume. We, of course, have a very large interchange freight with the Boston & Maine.

"Delaware & Hudson is well fixed as to equipment and facilities to handle substantially increased traffic. We have 104 locomotives laid up in white lead that have not turned a wheel since they came out of the machine shops, and our car equipment is in very good condition."

Relative to railroad valuation, President Loree said:

"Senator LaFollette and the people who started the railroad valuation program apparently thought about 33% of railroad securities was water. They have been very much surprised to find that valuations have turned out much in excess of capitalization.

"Consequently they have been engaged in all sorts of devices to write down the values of the properties. To protect that situation the Salt Lake &

San Pedro R.R. has started an injunction proceeding against the valuation made of that road. The Kansas City Southern has started a mandamus proceeding to compel the I.-S. C. Commission to find a valuation of the road in accordance with the mandates of the valuation Act, and the Delaware & Hudson is prosecuting an injunction proceeding on the general ground that the serving of the tentative valuation shifts the burden of proof from the I.-S. C. Commission to the road and is taking its property without compensation. [The Delaware & Hudson case was argued in the U. S. Supreme Court on Nov. 17.]

"These three suits ought to try out all the legal questions involved in the valuation procedure. An analysis of the tentative valuations so far filed indicates that the effect of the low unit costs adopted by the I.-S. C. Commission is to decrease the values estimated by the railroads by about 15%. The method used by the Commission's bureau in the matter of depreciation reduces the value about 15%, and the refusal of the bureau to find the cost of acquiring property reduces the value of the total property about 11%.

"These three things are not cumulative in the sense that they can be added together. The total effect, however, is to write off the value of the properties about one-third and this not on the basis of present value, of course, but as of June 30 1914."—V. 119, p. 1732, 1394.

Denver & Rio Grande Western R.R.—Sale Approved.—According to word received Nov. 20 from Denver by Kuhn, Loeb & Co., Federal Judge J. Foster Symes has confirmed the sale of the road to the reorganization managers for \$17,935,700, thus completing another important step in the reorganization of the property. The property was sold at public auction on Oct. 29 last to Donald C. Swatland and Hayward A. Hibberd of New York, representing the reorganization.

Confirmation of the sale practically completes the reorganization of the property. The managers state that the next step will be to turn the property over to the joint control of the Missouri Pacific and the Western Pacific in accordance with the reorganization plan.

Court Denies Petition.

Federal Judge J. Foster Symes Nov. 15 denied a petition in intervention filed by Howard Palmer, minority bondholder. Palmer sought to prevent the Court from approving the sale of the road to representatives of the Missouri Pacific and the Western Pacific railroads, alleging that the sale price of approximately \$18,000,000 was too low. Palmer's attorneys gave notice of appeal, and asked that a bond for supersedeas be set. The Court did not take action on the amount of the bond, but attorneys expressed the opinion that the appeal will not delay the transfer of the properties, since the bond necessarily will be very large and probably in excess of what the applicant can make.—V. 119, p. 2282.

Detroit Bay City & Western R.R.—Sale.

The U. S. Court has ordered the sale of all the property of the road between Bay City and Port Huron via Cairo and Sandusky. The Court has set the minimum price at \$200,000 and if sold in parcels, the sale must bring not less than \$2,500 a mile for trackage outside of Bay City and \$7,500 for that within the city. The purchaser must continue to operate the road.—V. 118, p. 663.

Georgia & Florida Ry.—Receiver's Certificates.

The company has asked the I.-S. C. Commission for authority to issue \$400,000 5% receiver's certificates to be sold at 96.50 to refund a like amount of underlying bonds of the Augusta Southern R.R. maturing Dec. 1.—V. 119, p. 1624, 1278.

Gulf Colorado & Santa Fe Ry.—Mortgage.

The stockholders will vote Dec. 8 on authorizing the execution of a general mortgage to be secured on all of the railroad properties now owned or hereafter acquired.—V. 119, p. 1843.

Great Northern Ry.—Must Pay \$500,000 State Tax.

The Minneapolis "Journal" on Nov. 14 says: "The State of Minnesota on Nov. 14 won \$500,000 when the Minnesota Supreme Court decided against the Great Northern in a suit over payment of gross earnings taxes on a line hauling iron ore to the docks from 1902 to 1912. The action, started eight years ago, was brought to the Supreme Court on an appeal by the company from a decision by Ramsey County District Court. The ruling Nov. 14 fixes the amount due the State as \$492,689. Interest will bring the amount to approximately \$500,000.

"The suit involved hauling of iron ore from the iron range to Sander, Wis., thence to the docks, over the Eastern Ry. Co. line, which was under lease and later was purchased by the Great Northern. The original amount sought was \$510,000, for gross earnings taxes beginning in 1901. The 1901 and part of 1902 earnings were excluded by the decision because the operation at that time was directly an Eastern railroad matter, and became a Great Northern operation in 1902.

"The question involves no Federal law, State Attorney Hilton said today, so there is no possibility of further appeal, in his opinion."—V. 119, p. 1732, 1624.

Hudson River Connecting R.R.—Lease.

See New York Central R.R. below.—V. 115, p. 1631.

Illinois Central R.R.—Equip. Trusts Offered.—Kuhn, Loeb & Co. are offering at prices ranging from 97.88 and div. to 100.33 and div., to yield from 4% to 4.70%, according to maturity (average price for equal amounts of all maturities 98½%, being an average yield of 4.68%), \$12,945,000 4½% Equip. Trust certificates, Series "K."

Maturing in equal amounts in annual installments of \$863,000 from Aug. 1 1925 to Aug. 1 1939, both inclusive. Denom. \$1,000c*. Warrants for the semi-annual dividends payable F. & A. Bank of North America & Trust Co., Philadelphia, trustee. Both principal and dividends will be payable at the agency of the trustee in N. Y. City in gold coin of the U. S. A. or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

There will be vested in the trustee title to new equipment costing approximately \$17,265,000, including the following: 2,000 40-ton composite box cars; 4,000 50-ton composite gondola cars; 200 steel underframe stock cars; 200 express refrigerator cars; 25 Mountain type locomotives; 3 steel parlor cars; 30 steel coaches; 8 steel compartment coaches; 6 steel chair cars; 9 steel baggage cars, and 10 steel mail apartment cars.

All the equipment is to be leased by the trustee to the company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the company.—V. 119, p. 2064, 1732.

Keokuk & Des Moines Ry.—Issuance of Rock Island Bonds in Exchange for 1st Mtge. 5s Approved—Bonds Stricken from List.

See St. Paul & Kansas City Short Line R.R. below. The 1st Mtge. 5s due Oct. 1 1923 have been stricken from the New York Stock Exchange list.—V. 119, p. 942.

Lehigh & New England R.R.—Listing.

The Stock Listing Committee of the Philadelphia Stock Exchange has admitted to the regular list of the Exchange \$1,250,000 Gen. Mtge. 5% gold bonds, Series "B," due July 1 1954; both principal and int. (J. & J.) payable in gold coin at the office of the company, in the City of Philadelphia, at which office the bonds may be registered as to principal and transferred. Guarantee Trust & Safe Deposit Co. of Philadelphia, trustee. Denom. \$1,000c*.—V. 119, p. 325.

Louisville & Nashville R.R.—Stock of Leased Line.

See Carolina Clinchfield & Ohio Ry. above.—V. 119, p. 2282, 1733.

Louisiana & Pacific Ry.—Would Abandon Railroad.

The company has asked the I.-S. C. Commission for permission to abandon its entire 9-mile line extending from De Ridder Junction to Long-acre, La.—V. 116, p. 1760.

Missouri-Kansas-Texas R.R.—Pref. Divs. Recommended.—The management has issued the following statement:

At a meeting of the executive committee Nov. 14, Mr. Schaff reported that the property was in excellent condition and that the prospects were good for continued prosperity in the territory served by the company.

There was a discussion as to the dividend policy of the company and it was the recommendation of the executive committee that the company, in view of its prospects and strong financial position should begin the payment of dividends at the rate of 5% per annum on its Preferred stock as soon as the year's results had been definitely ascertained.

The committee felt that, although the results might warrant a larger distribution, it was better policy at this time to await the results of 1925 before paying dividends at the full rate of 7% per annum.

It is confidently expected by the management that the net income applicable to dividends on the approximately \$24,650,000 Preferred stock outstanding will be in excess of \$5,000,000. The amount required to pay 5% is \$1,232,500.

This statement is made at this time so that all stockholders may know what the attitude of the board of directors is on this subject.—V. 119, p. 2064.

Missouri Pacific R.R.—Construction of Line.

The I.-S. C. Commission on Nov. 12 issued a certificate authorizing the company to construct an extension of its Eudora branch from its southern terminus at Epps, West Carroll Parish, in a southerly direction to a connection with the Vicksburg Shreveport & Pacific Ry. at or near Delhi, Richland Parish, a distance of 10.5 miles, all in Louisiana.

The company proposes to finance the construction cost (estimated at \$300,000) from current funds, and to reimburse its treasury upon completion of the extension by issuing bonds under its 1st & Ref. Mtge. of April 2 1917.—V. 119, p. 2283, 2064.

Nevada Copper Belt R.R.—Final Valuation.

The final valuation for rate making purposes of the property of the company owned and used for common-carrier purposes was recently found by the I.-S. C. Commission to be \$721,112, as of June 30 1917, and of property used but not owned, \$3,000.—V. 117, p. 2770.

New Orleans Texas & Mexico Ry.—Bonds Authorized.

The I.-S. C. Commission on Nov. 14 authorized the company to issue \$3,752,000 1st Mtge. 5½% bonds, Series A, said bonds, together with \$981,000 1st Mtge. 5% bonds, Series B, to be sold at the respective prices of not less than 99 and 92% and int., and, pending their sale, to pledge them as collateral security for any certain note or notes which the company may issue.—V. 119, p. 2283, 2064.

New York Central R.R.—Lease of Hudson River Connecting R.R.

The I.-S. C. Commission on Nov. 14 approved and authorized the acquisition by the New York Central R.R. of control of the lines of railroad of the Hudson River Connecting R.R. Corporation and the franchises and facilities appurtenant thereto, by lease.

The report of the Commission says in substance:

The Connecting Company was organized on Mar. 19 1913 in New York. Authorized capital stock of \$250,000 is all held by the applicant. The main line when completed will extend from a point of connection with the applicant's line at or near Stuyvesant, Columbia County, northerly to a point in Rensselaer County, on the east side of Hudson River opposite Upper Schodack Island, and thence, crossing the Hudson, will extend to a connection with the main line of the West Shore R.R. at or near Feura Bush, Albany County, a distance of 17.4 miles. The main line will connect with the Albany branch of the West Shore near Selkirk, Albany County, and will have two branches, one extending from a point near Selkirk southerly to a connection with the main line of the West Shore near Ravena, Albany County, a distance of approximately 3.7 miles, and the other extending from a point a short distance east of the Hudson River, crossing easterly to a point of connection with the Boston & Albany R.R. at or near Post Road Crossing, a short distance north of the dividing line between Columbia and Rensselaer counties, a distance of 4.19 miles. The total mileage under construction or presently proposed to be constructed is as follows: First main track, 26.5 miles; second main track, 20.9 miles; yard tracks and sidings, 110 miles; total, 157.4 miles.

Construction of the Connecting Company's railroad was begun on April 21 1914, and further work was done in 1915 and 1917. It appears that on Dec. 31 1917 it became necessary to suspend work on account of injunction proceedings, instituted by the State of New York, based on the type of bridge proposed to be constructed over the Hudson; that this litigation was finally determined in favor of the Connecting Company in Oct. 1920; and that work was resumed on the bridge and railroad in Dec. 1921 and has been in progress since that date. The bridge has been completed. Including the viaduct approaches on both sides of the river, it is a little more than one mile in length. The bridge proper consists of two spans, one 600 and the other 400 feet in length, and has a clear height of 135 feet above the river. That part of the main line from the east end of the bridge to Feura Bush and the branch on the east side of the bridge have been completed. The branch on the west side of the bridge is substantially completed. That part of the main line east of the river is 90% graded and will be completed sometime next month. The applicant desires to begin operation of the main line from Feura Bush to Selkirk and of the branch from Selkirk to Ravena on Nov. 15 1924. It expects to commence operation over the bridge and the branch east of the river about the 20th of this month. The part of the main line east of the river will be ready for operation before the end of 1924. [The Castleton cut-off was officially opened Nov. 20.—Ed.]

It is estimated that the cost of the entire project when completed will be about \$24,500,000. The cost of construction, in addition to \$230,000 realized by the issue of capital stock, has been financed through advances made by the applicant.

By the terms of the proposed lease, the Connecting Company leases its lines of railroad and other property appurtenant thereto, both owned and hereafter to be acquired, to the applicant for a term of one year from the date of the lease, which is to be dated as of the day when one or more of the Connecting Company's lines of railroad is ready for operation, that is, on or about Nov. 15 1924, and is to become effective as to the several lines of railroad and facilities, and franchises appurtenant thereto, as they are respectively ready for operation. The applicant, as lessee, agrees to maintain and operate the Connecting Company's lines and to pay as rental therefor such amounts as may be necessary to defray the cost of maintaining the lessor's corporate existence and of the exercise by it of its necessary corporate functions; an amount equal to a dividend of 6% per annum on the par value of the present outstanding capital stock and upon the par value of such additional capital stock as may be issued during the term of the lease; interest (other than interest chargeable to capital account) accruing during the lease upon indebtedness of the lessor existing on the date of the lease or subsequently incurred with the consent of the lessee; and all taxes, assessments (other than such as may properly be chargeable to capital account), excises and other governmental charges accruing during the term of the lease.—V. 119, p. 2283, 75.

New York New Haven & Hartford R.R.—European Loan to be Refunded.

Tentative plans for refunding the \$23,000,000 7% European loan bonds through the sale of a new 6% series at par, has been agreed upon by the bankers and officials of the railroad, according to E. G. Buckland, Vice-Pres. & Gen. Counsel.

Under the provisions of the plan, holders of the present bonds will be permitted to exchange their present holdings for the new 6s. In case all of the bonds are not refunded in this manner the remainder will be offered to the general public at par and the proceeds used to pay off the issue. The new bonds will run for 15 years and will have provision for a 2% sinking fund. They are to be secured by an equal amount of mortgage bonds of the New York New Haven & Hartford.—V. 119, p. 1845, 1625.

Northern Pacific Ry.—Should Earn \$6 on Stock.

President Charles Donnelly is quoted as follows:

The situation in the Northwest has assumed a materially improved aspect. With the farmers' credit position rehabilitated, confidence has been restored, and I don't believe there is a person out there who isn't an optimist. We should have little difficulty in earning \$6 a share on our stock, and from the existing outlook I believe that we will have a better year in 1925. All we need now is additional traffic. The Northern Pacific is in splendid physical condition and we could handle 50% to 60% more business without putting a strain on the property. Despite the inroads on rolling stock,

caused by very substantial grain movement, our equipment at the present time is in the best shape in 10 years with bad-order cars comprising only 5% of the total and bad-order locomotives down to 15%.—V. 119, p. 1395, 1065.

Raritan River RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$1,215,416 on the company's property, owned and used, as of June 30 1916, and used but not owned, \$148.—V. 116, p. 1533.

Pennsylvania Company.—Tenders.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 29 receive bids for the sale to it of 40-Year Guaranteed Gold Trust certificates, Series "D," due 1944, to an amount sufficient to exhaust \$100,000, at a price not exceeding par and interest.—V. 119, p. 1845.

St. Louis-San Francisco Ry.—Common Divs. Probable.—

Following the meeting of the executive committee on Nov. 19, Chairman E. N. Brown said: "The matter of Common dividends was discussed at this meeting and action was deferred until the directors meet in two weeks."—V. 119, p. 2177, 2065.

St. Paul & Kansas City Short Line RR.—Acquisition.—

The I.-S. C. Commission on Nov. 14 issued a certificate authorizing the company to acquire a line of railroad formerly owned by the Keokuk & Des Moines RR. and approved and authorized the acquisition by Chicago Rock Island & Pacific Ry. of control, by lease, of such line upon the acquisition thereof by the St. Paul & Kansas City Short Line RR.

The Commission also authorized the Chicago Rock Island & Pacific Ry. (1) to exchange not exceeding \$2,694,000 1st & Ref. Mtge. 4% Gold bonds at par for a like amount of bonds of the Keokuk & Des Moines RR.; and (2) to assume obligation and liability as guarantor in respect of the principal and interest on not exceeding \$2,694,000 of 1st Mtge. 4½% Gold bonds of the St. Paul & Kansas City Short Line R.R.

The Commission further authorized the St. Paul & Kansas City Short Line RR. to issue (1) not exceeding \$2,694,000 1st Mtge. 4½% Gold bonds; and (2) not exceeding \$182,200 of capital stock (par \$100); said bonds and stock to be delivered at par to the Chicago Rock Island & Pacific Ry.

The report of the Commission says in substance:

The Keokuk property (about 167 miles), formerly leased to the Rock Island, was sold to F. J. Lisman and others, constituting a protective committee of Keokuk bondholders, for the sum of \$1,250,000, this being the only bid. The sale was confirmed by the Court on Aug. 18 1924.

The Rock Island entered into an agreement dated Sept. 20 1923 with the protective committee, which had the approval of the Rock Island's executive committee on June 18 1924, for the purchase by the Rock Island from the committee of the Keokuk bonds by exchanging therefor at par for par Rock Island 1st & Ref. 4s; and for the assignment to the Rock Island by the committee of all its rights thereunder. The Rock Island holds free and unincumbered the bonds which it seeks to exchange for the Keokuk bonds.

The agreement with the bondholders' committee also requires the Rock Island to pay the committee's necessary expenses and disbursements, including reasonable compensation to the members of the committee, the counsel, depository, and Secretary. The total compensation agreed upon is \$63,500, plus expenses estimated at \$6,500, making a grand total of \$70,000.

The Rock Island proposes to have the property of the Keokuk company conveyed to the Short Line, which now owns a line of railroad located in Iowa and leased to the Rock Island for a period of 99 years. This lease is dated Nov. 1 1913 and expires Nov. 1 2012. The lease provides, among other things, that all other lines of railroad which the Short Line may acquire or lease during its term shall be included. In justification for not acquiring the property, the Rock Island represents that its financial structure is not adequate to meet the requirements of additional property. It states that the capital requirements of its own property can now be taken care of only through earnings and the issue of 1st & Ref. Mtge. bonds, which will mature in April 1934, and that only a small amount of such bonds can be issued for the reason that the mortgage securing them is practically closed.

By a contract dated Aug. 19 1924, the Rock Island agrees to cause, upon the consummation of its agreement with the Keokuk bondholders' protective committee, the Keokuk property to be conveyed to the Short Line in return for \$2,694,000 of Short Line 1st Mtge. 4½s due Feb. 1 1941, and not to exceed \$4,100,000 of stock of the Short Line or such amount thereof as may be authorized. The unpaid interest on the Keokuk bonds at the time of foreclosure sale amounted to \$112,250. This amount, together with \$70,000 expenses due to foreclosure, aggregates \$182,250. Authority with respect to the issue of stock by the Short Line will be limited to \$182,200.—V. 115, p. 645.

Southern Ry.—Bonds Authorized.—

The I.-S. C. Commission on Nov. 10 authorized the company to procure authentication and delivery to it of \$5,000,000 Development & General Mtge. 4% Gold bonds, Series "A," to be held by it until the further order of the Commission.—V. 119, p. 1954, 1845.

Sterling Trust, Ltd.—Sells American Holdings.—

This company (formerly the Alabama New Orleans Texas & Pacific Junction Rys. Co., Ltd. name having been changed in April 1917), has sold its stock holdings of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry. (see these companies).

Vicksburg Shreveport & Pacific Ry.—Stocks Sold.—

Spencer Trask & Co., New York; the Canal-Commercial Trust & Savings Bank, and Eustis & Jones, New Orleans, have sold \$2,080,100 Pref. stock (par \$100) and \$2,773,500 Common stock (par \$100) of the company. The Pref. stock, which carries 5% non-cumulative dividends, was offered at 72, while the Common stock, which is now paying 4% per annum, was offered at 57. The amounts of Pref. and Common stock offered by this group represent over 97% of the entire outstanding capital stock of the company and comprise part of the American railway holdings recently acquired by the group headed by Spencer Trask & Co. from the Sterling Trust, Ltd., London. (See also Alabama & Vicksburg Ry. above).

Dividends on both classes of stock payable A. & O. Application will be made to list these stocks on the New York Stock Exchange. Transfer agents, National Park Bank, New York, and Canal-Commercial Trust & Savings Bank, New Orleans. Registrars, Farmers' Loan & Trust Co., New York, and Hibernia Bank & Trust Co., New Orleans.

Book Value of Stocks.—Preferred, \$293 a share. Common, \$145 a share. Combined stocks, \$126 a share. These book values are based upon I.-S. C. Commission's preliminary property valuations plus investments and other net tangible assets as shown in the company's balance sheet of Dec. 31 1923.

\$1,000,000 Bonds Sold.—Spencer Trask & Co., New York, Canal-Commercial Trust & Savings Bank and Eustis & Jones, New Orleans, have sold at 103 and int. \$1,000,000 Ref. & Impt. Mtge. Gold bonds, Series "A," 6%. Dated Nov. 1 1923. Due Nov. 1 1973. This issue does not represent new financing in behalf of the company. The bonds were recently acquired by the bankers from the Sterling Trust, Ltd., (see description in V. 117, p. 1887). A circular issued by the bankers affords the following:

The preliminary report of the Engineering Forces of the Valuation Department of the Inter-State Commerce Commission shows the reproduction cost new of the properties of the Vicksburg Shreveport & Pacific Ry. Co. at June 30 1918, based on 1914 prices, to be \$9,805,788. Adding to this the cost of additions and betterments from June 30 1918 to Dec. 31 1923 and deducting depreciation estimated by the Commission, leaves the reproduction cost at \$8,816,004, or \$4,971,004 in excess of the total outstanding funded debt. In addition the company's balance sheet on Dec. 31 1923 showed United States and other securities, miscellaneous physical property and current assets (less current liabilities) aggregating \$1,317,255, thus making net tangible assets applicable to the Pref. and

Common stocks of \$6,288,259, a sum equal to \$126 a share for the combined Pref. and Common stocks. Applying the entire net tangible assets to the Pref. there would be a book value of \$293 a share for that issue and, after deducting the full par value of the Pref. there would remain a book value of \$145 a share for the Common stock.

Road.—The Vicksburg Shreveport & Pacific Ry. extends across the State of Louisiana from Delta, on the west bank of the Mississippi River, opposite Vicksburg, Miss., through Monroe and Shreveport to Lorraine, on the western border of the State, a distance of 188 miles. In connection with the Alabama & Vicksburg Ry., it forms the main line of the "Vicksburg Route" between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the Southeastern States, such as Birmingham, Atlanta, Augusta, Montgomery, Charleston, Savannah and Jacksonville, a territory in which there has been remarkable growth and expansion in all lines of industry during recent years. The strong strategic position of the Vicksburg Shreveport & Pacific Ry. has enabled that road to obtain a large portion of the constantly increasing traffic having increased 157% in the 8½ years ended Dec. 31 1923. The great industrial development in the State of Louisiana alone is evidenced by an increase of 274% during the same period in the number of tons of revenue freight originated on the company's lines.

Capitalization—	Authorized.	Outstanding.
5% Non-Cumul. Pref. stock*	\$2,200,000	\$2,142,800
Common stock	3,000,000	2,856,500
Prior Lien 5% Gold bonds, due Nov. 1 1940	Closed	1,323,000
Gen. Mtge. 5% Gold bonds, due May 1 1941	Closed	677,000
Ref. & Impt. Mtge. Gold bonds	6,000,000	*1,845,000

*Series "A," 6%, due 1973.

Earnings—Years Ended Dec. 31.	Total Operating Revenues.	Bal. Avail. for Interest on Funded Debt.	Int. on Funded Debt.	Surplus Avail. for Divs.
1918	\$2,689,104	\$351,081	\$167,286	\$183,794
1919	3,323,329	350,431	165,332	185,099
1920	4,682,410	284,492	174,208	110,285
1921	4,151,552	490,008	172,044	317,963
1922	3,717,970	389,334	166,794	222,540
1923	4,460,579	731,799	167,506	564,293

In the first nine months of 1924 the company reported a surplus available for dividends equal to 2.9 times the Pref. stock dividends for the period and after deducting such dividends to approximately 5½% on the Common stock. This is at an annual rate of well over 7% on the Common stock.

Dividend Record & Prospects.—The holders of the 5% Non-Cumul. Pref. stock have received full dividends for every year since 1901, with but two exceptions, 1908 and 1915, both years of severe business depression.

The management has followed a most conservatively policy throughout with regard to the payment of dividends on the Common stock, always placing the needs of the property ahead of dividends on the stock. As a result, the holders of the Common stock have received only 25¼% on their investment over a period of some 23 years, but it has been this conservative policy that has brought the road up to its present physical standard and placed the company in the strong financial position it now enjoys, conditions which must ultimately work to the advantage of the Common stockholders. It was not until a few years ago that the road was fully equipped to handle heavy power, but since that time earnings have increased rapidly, the total operating revenues for the calendar year 1923 showing a gain of more than 170% over those reported for the fiscal year ended June 30 1916.

With the property in its present condition, the earnings of the road should continue to expand with the steady development of the South and the Common stockholders should henceforth participate more liberally in the profits. In April last the company paid a dividend of 4% on the Common stock and there is every reason to believe that dividends of at least that rate will be maintained. On Dec. 31 last the company had cash and U. S. Government securities alone equal to over 38% on the Common stock.—V. 119, p. 199.

Waco Beaumont Trinity & Sabine Ry.—Stock Inc., &c.—

An increase in the capital stock from \$370,000 to \$1,113,000 has been authorized by the State Attorney-General of Texas. This increase is in line with the plans for completing the organization of the company and to provide for extending of the road from Livingston to Port Arthur, about 100 miles.

The original application of the company to the I.-S. C. Commission provided for extending the line from Livingston through Beaumont to a point 2 miles north of Port Neches. The Commission, however, in granting the application stipulated that the southern terminus of the road should be at a point 9 miles north of Port Arthur. This point, Pres. R. C. Duff says, would make the road end in a swamp. He has made a new application for permission to extend the road so it will serve Port Neches and Port Arthur, with their several large oil refineries and other industries. This application is to be heard at Washington Nov. 24. Mr. Duff announced his intention of later asking for permission to extend the road from its western terminus at Weldon to Waco, about 110 miles—"Iron Age".—V. 118, p. 2951.

Wheeling & Lake Erie Ry.—Equipment Trust.—

The company has applied to the I.-S. C. Commission for authority to issue \$1,700,000 5% Prior Lien Equip. Trust certificates, to be sold at not less than 98.50, and \$424,000 of 6% Deferred Lien certificates, to be sold at not less than par; also a three-year promissory note for \$424,000 to the Standard Steel Car Co.—V. 119, p. 2065.

PUBLIC UTILITIES.

American Pipe & Construction Co.—New Officers, &c.—

At a meeting of the directors Nov. 14, the following officers were elected: Pres., C. H. Geist; V.-Pres., H. S. Schutt; Treas., H. Bayard Hodge; Sec., W. H. Roth.

The following directors were elected: Messrs. Geist, Schutt, Hodge and Roth, C. S. Newhall, H. A. Lang, C. H. Weak, Carlton Geist and John Pulling.

The election followed the acquisition of control of the company by C. H. Geist.—V. 119, p. 2289.

American Water-Works & Electric Co.—Increase.—

The stockholders on Nov. 21 approved the proposal to change the par value of the Common stock from \$100 to \$20, the issuance of five new shares for 1 old and the increase in the authorized Common stock from \$10,000,000 to \$50,000,000. See also V. 119, p. 1956, 2177.

Arkansas Light & Power Co.—Earnings, &c.—

John Nickerson & Co., New York, who offered \$1,650,000 1st Lien & Ref. Mtge. Sinking Fund Gold bonds, 6% Series, in April last, have issued a revised circular dated Nov. 1 1924. Since the original offering of \$1,650,000 bonds, the following changes have taken place:

The \$1,650,000 5% Serial notes given the U. S. Govt. for part payment of the purchase of the Picron power plant have been paid.

Funds for the payment of the \$73,000 Russellville Water & Light Co. 6% bonds have been deposited with the trustee for payment at maturity. These bonds were not redeemable, but it is the hope of the company to purchase them in the open market.

\$1,046,800 additional bonds have been sold by the company for cash. \$307,700 have been issued in exchange for a like amount of First Mortgage 6% bonds, which have been deposited with the trustee of the First Lien & Ref. Mtge., making a total of \$307,700 First Mortgage bonds so deposited.

The first mortgage sinking fund has been increased as of Oct. 15 in the amount of \$83,000 additional bonds redeemed.

Capitalization Oct. 31 1924—	Authorized.	Outstanding.
First Mortgage bonds 6%, 1945	Closed	\$3,882,300
First Lien & Refg. Mtge. 6% bonds, 1954	Closed	\$3,004,500
Pref. stock (no par value) Div. \$7 per share per an.	80,000 shs.	29,400 shs.
Common stock (no par value)	100,000 shs.	37,900 shs.

a Of the authorized amount (\$5,000,000) of First Mortgage bonds, \$3,882,300 principal amount are outstanding in the hands of the public, \$807,700 principal amount are deposited as collateral security for the First Lien & Refunding Mtge. bonds, and \$310,000 principal amount have been retired and canceled by the sinking fund.

b Issuance limited by mortgage provision as to acquisition of permanent additions and earnings.

c Including First Lien & Ref. Mtge. bonds to be presently issued.

Earnings 12 Months Ended.

	Sept. 30 '24.	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Gross earnings (a).....	\$1,774,164	\$1,500,014	\$1,294,393	\$1,106,287
Operating expenses (b).....	923,604	840,697	773,519	772,910

Net earnings.....\$850,560 \$659,317 \$520,874 \$333,377
 Int. on funded debt.....\$239,461 \$238,101 \$215,340 \$153,955
 a Including other income. Consolidated gross earnings of this company and the Pine Bluff Co. for the year ended Sept. 30 1924 were \$2,425,675.
 b Including taxes and maintenance.

Annual interest requirements on all funded debt to be outstanding upon completion of present financing will be \$417,588, earned over twice.
 This earning power is before any return from the \$1,500,000 investment in the new hydro-electric plant to be placed in operation within the next few weeks.—V. 119, p. 2177, 1397.

Associated Gas & Electric Co.—Pref. Stock Offered.—

The directors have authorized the sale at \$50 per share of 25,000 shares of Cumul. Pref. stock, bearing regular dividends of \$3.50 per share per annum. Extra dividends of 50c. per share were paid in 1924 and have been declared for the year 1925 and are payable in 4 quarterly payments beginning April 1 1925.

The Preferred stockholders shall have the first right to subscribe for this new issue of stock in the ratio of 1 share for each 3 shares now held. The right to subscribe will expire Nov. 25 1924. All stock not subscribed for by the stockholders will be sold to the consumers and employees of the operating properties.

To enable every stockholder to subscribe for his full allotment, the directors have adopted a deferred payment plan enabling subscribers to make payment as follows: Initial payment, \$10 per share on or before Nov. 25 1924; 2d payment, \$10 per share on Jan. 15 1925; thereafter, \$10 per share monthly. Interest will be allowed at 6% per annum upon subscription payments.

Payment is to be made to O. E. Wasser, Assistant Treasurer, at 123 South Cayuga St., Ithaca, N. Y. Stockholders who complete their payments on or before Dec. 31 1924 will receive in full the last quarterly dividend for 1924, payable Jan. 1 next. Subscribers to this allotment also will be entitled to the extra dividend of 50c. per share, which has been declared and is payable in 4 quarterly installments beginning April 1 1925.

The proceeds will be used for expansion and acquisition of additional operating properties.

Data From Letter of Pres. J. I. Mange, New York, Aug. 31 1924.

Company.—Incorp. in 1906 in New York. Directly or through affiliated interests, owns, controls or operates public utility properties. The operating companies supply over 93,000 consumers, in 270 communities in New York, Massachusetts, Ohio, Kentucky and Tennessee, serving a total population of more than 400,000 (see map of properties in "Public Utility Compendium" for Nov. 1 1924, p. 33), and compare also annual report for 1923 on a preceding page).

Capitalization (Aug. 31 1924).....	Authorized.	Outstanding.	Stated Value
Preferred stock (no par).....	150,000 shs.	69,783 shs.	\$3,489,150
Common stock (no par).....	110,000 shs.	110,000 shs.	3,300,000
6½% 30-year bonds, due 1954.....	x	\$3,500,000	

x Limited in accordance with terms and restrictions of the Indenture.

Earnings From Properties Now Operated.

	Years Ended Dec. 31—			12 Mos. end
	1921.	1922.	1923.	June 30 '24.
Gross revenues.....	\$5,091,430	\$5,520,752	\$6,142,206	\$6,439,260
Exp., maint. & taxes....	3,803,558	3,712,048	4,105,442	4,260,379

Net earnings.....	\$1,287,872	\$1,808,704	\$2,036,764	\$2,178,881
Interest charges and other prior deductions.....				897,851
Income reserved for minority interests.....				161,501
Preferred dividends.....				244,241

Balance for retirement res., com., divs. and surplus.....\$875,288

The earnings of properties for the 12 months ended June 30 1924, available for Pref. dividends, after prior deductions except retirement reserves, were equivalent to more than 4½ times present dividend requirements.

An additional participation in such earnings through an extra dividend of 50c. per share was specially declared and paid in 1924 with the consent of the Common stockholders from the earnings of 1923. Similar extra dividends payable quarterly in 1925 also have been authorized and declared.

Of the net earnings (before taxes and retirement reserves) for the calendar year 1923, 82% was derived from electric light and power, 7% from gas and 11% from miscellaneous sources.

The annual report for the year 1923, given on a preceding page, contains also an income account for the 12 months ended July 31 1924, together with a balance sheet as of same date.

Certificate of Incorporation Amended so as to Provide for Payment of Extra Dividends on Preferred Shares.—Vice-President H. C. Hopson, Nov. 18 says:

The Preferred stockholders will be interested to know that, with the consent of the holders of the entire Common stock, provision was added to the certificate of incorporation (and will appear in stock certificates to be hereafter issued) by which the board of directors may in its discretion declare additional dividends aggregating 50c. per share per year on the Preferred stock, without obtaining the unanimous consent of the stockholders from year to year for that purpose. The directors will, therefore, now be in a position to maintain dividends at the current rate of \$4 per share when, in their discretion, it is wise and proper.

In view of this authority which is now possessed by the board of directors, it is possible to advise the stockholders that in addition to the extra dividend of 50c. per share already declared payable in the year 1925 in four quarterly installments, beginning with the first quarterly dividend payable April 1 next, which amounts to 1% additional upon the Preference value of \$50 per share, or 8% in all; that provision has been made in the books of the company for like dividends in 1926 and it is the policy of the company to continue this dividend thereafter for an indefinite period.—V. 119, p. 2284.

Boston Elevated Railway.—Public Trustees Believe Property Will Never Be Returned to Stockholders—Plan Betterments of \$20,000,000.—

Before a joint special committee of the Massachusetts Senate and House appointed to investigate the finances and control of the company, hearings were opened Nov. 13 in an endeavor to determine whether the public control of the road should be continued beyond 1928 or whether the system should be returned to private management at that time.

By the Act of 1918 the management of the Elevated was placed in the hands of five public trustees for ten years. But this control will continue beyond that time unless steps are taken by the Legislature to end it. If the Legislature deems it advisable to terminate the management in 1928 it must give two years notice of its intention and the present committee was appointed to advise the Senate and House as to which would be the preferable course of action.

If the road is turned back, it is interesting to note, in connection with the present fare increases, that private management will have the right to charge whatever fare is necessary to pay all costs of operation, fixed charges and stated dividends on Preferred stock and 6% on the Common.

In opening for the public trustees James S. Jackson, Chairman, said in part:

"A statement of imperative needs for capital expenditures to improve service of the Boston Elevated was recently submitted to you by the trustees. It covered completion of general repair shops at Everett, improved facilities at carhouses in Medford, in Arlington, in Brookline, and at Lotus Place and City Point in Boston, additional boiler equipment at South Boston to make available the full capacity of that plant, underground conduits required by law, purchase of additional cars, lengthening of platforms at elevated stations, track betterments and miscellaneous additional tools and appliances, all aggregating \$24,500,000, in a program of improvement which ought to be inaugurated at once and completed within ten years. These expenditures mean practical economies, elimination of waste and safer and better accommodation for those who use our cars.

"The problem at hand is not one of meeting operating costs from operating receipts. For that ways and means are provided. Nor is this a call for

capital to meet costs of extensions of the system. Money obtained upon the public credit has always been available for them through issue of municipal bonds, the interest and sinking fund contribution being paid by the car riders in subway rentals.

"Undoubtedly in enacting the Public Control Act the Legislature expected that when the need of capital for these purposes arose capital stock would be readily issued at par and bonds follow in equal amount. That expectation has not been realized. The market value of stock has never reached par value. As the State policy prohibits issue of stock at less than par value and prohibits issue of bonds in excess of outstanding stock, with premiums paid upon it, the trustees have faced the past year an impassable barrier to proper performance of their official duty.

"They therefore presented the situation to the Legislature, assuming that the Commonwealth in undertaking a trial of public control must have had in mind a genuine and satisfying test of ability of public management to accomplish better results than private management are likely to secure in conduct of this metropolitan service. They believe no such test is possible without available capital for the purposes named.

"We agree in belief that this property will never be returned to stockholders, that any change from public control will be to full public ownership.

"One proposal for enabling legislation would call for an issue of special or Preferred stock to be subscribed and taken either by the State as representative of the cities and towns served, or, a better thought, through a metropolitan transportation district created for that and other purposes. Under this plan the difference between 6% received on that stock and the interest paid on bonds issued for its purchase would build up a sinking fund that would eventually pay for the stock.

"Another proposal would call for legislation authorizing an issue from time to time of bonds not to exceed a specified aggregate and for purposes named, the proceeds to be expended under supervision of the Department of Public Utilities.

"There seems to be no menace to public interests in adoption of either proposal, and there is precedent for each. Before full commitment, however to government ownership of this railway, it is my belief and that of other trustees that there should first be a much longer trial of public control under lease of private property.

"If a plan of stock subscription were to be favored, a definite extension of public control ought to accompany it. If a plan for issue of bonds were preferred, of course there must be an extension of public control for a period sufficient to assure a low rate of interest."—V. 119, p. 2177, 2063.

Brooklyn-Manhattan Transit Corp.—City Must Defend Suit.—

The Circuit Court of Appeals granted a motion Nov. 20 to dismiss the appeal from a decision of Federal Judge Knox that requires the city to answer and defend the action for \$30,000,000 damages, instituted against it by Lindley M. Garrison when he was receiver of the Brooklyn Rapid Transit Co. The complaint alleged that the failure of the city to construct certain rapid transit lines under Contract 4 had deprived the company of revenues totaling the amount sued for.

Since the reorganization of the company the action has been pressed by the B. M. T. interests, which have won all the legal skirmishes so far. In his opinion Judge Knox said that in making the contract the city was authorized to and did obligate itself in such a manner as to be liable for its defaults and that, in part at least, liability might be enforced. The matter came before Judge Knox on a motion to dismiss the action because of lack of jurisdiction.—V. 119, p. 2177, 1951.

Cambridge (Mass.) Gas Light Co.—To Issue Stock.—

The company has applied to the Mass. Department of Public Utilities for authority to issue 2,200 additional shares of capital stock, par \$25. The new stock will be sold to customers and employees and will increase the outstanding capital stock to 75,000 shares.—V. 118, p. 1778.

Canadian General Electric Co., Ltd.—To Retire Debentures Through Issuance of Additional Stock.—

The stockholders will vote Dec. 5 on approving the issuance of 52,000 additional shares of Preferred stock (par \$50) and 52,000 additional shares of Common stock (par \$50), the proceeds to be used to retire outstanding debentures. The company has outstanding \$5,000,000 6% 20-Year Gold debentures, maturing April 1 1942.—V. 118, p. 2046.

Canadian Western Natural Gas Light & Power Co.—

The shareholders recently ratified the proposal to issue \$1,000,000 6% Preference shares (par \$100). The shares, it is said, will be offered locally from time to time as occasion justifies.—V. 117, p. 2438.

Central Iowa Power & Light Co.—Bonds Sold.—A. C. Allyn & Co., Inc., and Stroud & Co., Inc., have sold at 100 and int. \$1,000,000 7% Conv. Gen. Mtge. Gold bonds, Series "A."

Dated Nov. 1 1924; due Nov. 1 1934. Int. payable M. & N. Denom. \$1,000 and \$5000*. Red., all or part, on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1929, this premium of 5% of the principal decreasing at the rate of 1% of the principal on each May 1 thereafter. Principal and int. payable at New York, Chicago, or Philadelphia. Central Trust Co. of Ill., Chicago, trustee. Int. payable without deduction for normal Federal income tax not to exceed 2%. Penna. four-mill tax, Conn. four-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable.

Listing.—These bonds are listed on the Chicago Stock Exchange.

Security.—These bonds will be secured by a direct mortgage on all the fixed property to be owned, subject only to the 1st Mtge. Gold bonds (now outstanding in the amount of \$6,500,000) to bonds hereafter issued under the conservative restrictions of the first mortgage, to purchase money liens and to liens existing on after-acquired property. The total funded debt to be presently outstanding, including these bonds, will be \$7,500,000.

Earnings of the Properties to be Owned—12 Months Ended Aug. 31 1924.

Gross earnings.....	\$1,912,386
Oper. exp. (incl. current maint. & taxes other than Fed. taxes).....	1,130,660
Annual interest charges on outstanding 1st Mtge. bonds.....	390,000

Balance.....\$391,726

Annual interest charges on 7% Gen. Mtge. Gold bonds (this issue).....70,000

The balance of net earnings as shown above is thus more than 5½ times the annual interest requirements on all outstanding bonds of this issue.

Further details regarding business, property capitalization, management, &c., in V. 119, p. 2285.

Central Power & Light Co.—Acquisition.—

The Texas Central Power Co. of San Antonio, Tex., a subsidiary, is reported to have acquired the electric light and power plant and the waterworks of the Gonzales Electric Light Co. and the Gonzales Water Power Co. for a consideration, it is said, of \$500,000.—V. 119, p. 2285.

Cities Service Co.—Dividends.—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Jan. 1 to holders of record Dec. 15. Like amounts are also payable Dec. 1.—V. 119, p. 2178.

Cleveland Electric Illuminating Co.—Bonds Sold.—

Dillon, Read & Co. announce the sale at 100 and int. of \$11,500,000 Gen. Mtge. Gold Bonds, 5%, Series A.

Dated Nov. 1 1924, due Nov. 1 1954. Prin. and int. (M. & N.) payable in New York. Denom. \$1,000 e*. Red., as a whole, or in part, by lot at any time at 105 and int. Int. payable without deduction for any Federal normal income tax up to 2%. Penn. 4-mill tax refundable. Guaranty Trust Co. of New York, trustee.

Issuance.—Subject to approval of the Ohio P. U. Commission.

Data From Letter of Robert Lindsay, Pres. & Gen. Mgr.

Company.—Operates in the city of Cleveland and adjacent industrial and suburban territory, serving with electric light and power an estimated total population of over 1,500,000. Company also supplies steam for heating purposes to a very large proportion of buildings and business establishments in downtown Cleveland. The business of the company has shown an uninterrupted growth from the time of its inception and is increasing steadily at the present time.

Earnings 12 Months Ended Oct. 31.

	Gross Revenues.	Net Earnings (After All Taxes).	Total Interest Charges.	Bal. for Deprec. & Dividends.
1920	\$12,366,016	\$3,937,104	\$1,076,157	\$2,860,947
1921	13,280,651	4,627,905	1,354,477	3,273,428
1922	14,852,037	6,081,406	1,515,860	4,565,546
1923	17,433,798	8,129,341	1,287,656	6,841,686
1924	18,296,881	8,543,433	1,281,894	7,261,538

Net earnings (after all taxes) available for interest, depreciation and dividends, for the 5 years ended Oct. 31 1924 were more than 4 1/4 times and for the 12 months ended Oct. 31 1924 were more than 6 2-3 times total annual interest charges for the respective periods, and for the 12 months ended Oct. 31 1924 were more than 4 1/4 times such total interest charges and the annual interest requirement on this issue.

The annual interest requirement on all mortgage bonds which will be outstanding in the hands of the public upon completion of this financing is \$1,500,000.

During the five years ended Oct. 31 1924 appropriations for earnings for depreciation (in addition to substantial expenditures for maintenance) amounted to \$8,245,000.

Security.—Direct obligation of company. Secured by direct mortgage lien on the entire fixed property now or hereafter owned, subject only to \$18,500,000 1st Mtge. 5% bonds, due in 1939. \$11,500,000 1st Mtge. bonds will be pledged as additional security under the general mortgage.

Equity.—Based on valuations determined by the Ohio P. U. Commission as a rate making basis, together with subsequent net capital expenditures, the value of the company's property pledged to secure its bonds is \$60,822,009, or more than twice the \$30,000,000 principal amount of all mortgage bonds outstanding in the hands of the public including this issue. The foregoing value is exclusive of current assets and materials and supplies, and does not give effect to the proceeds of more than \$18,800,000 to be derived from the present issue of bonds and additional Preferred and Common stock presently to be issued. Upon completion of this financing the junior securities will, on the basis of present market values, represent an equity of more than \$48,500,000 over and above the \$30,000,000 mortgage bonds outstanding in the hands of the public, including this issue.

Purchase Fund.—These bonds will have the benefit of a purchase fund equal to 1% per annum of all Series "A" bonds then outstanding, to be available semi-annually to purchase Series "A" bonds if obtainable during the succeeding 6 months at or below 100 and int., any unexpended balance reverting to the company's general funds.

Mortgage Provisions.—Total authorized amount of Series "A" bonds will be limited to \$30,000,000, of which \$18,500,000 bonds will be reserved for issue in connection with the refunding from time to time of a like amount of first mortgage bonds outstanding in the hands of the public. The mortgage will provide that, in addition to bonds for refunding first mortgage bonds and general mortgage bonds theretofore issued, bonds can be issued for a principal amount not exceeding 80% of the cash cost of additions and improvements to the company's mortgaged property, provided net earnings, as defined in the mortgage, for 12 consecutive months have been at least twice annual interest requirements on all general mortgage bonds and first mortgage bonds then outstanding, including the bonds then to be issued. Such additional bonds are issuable in series, with such maturities, interest rates and other terms as may be determined at the times of issue. The mortgage will provide that certain of its terms and provisions may be modified with the consent of the holders of not less than 80% of the outstanding bonds.

Purpose.—To provide funds for betterments and extensions to the company's plants and systems, including the construction of a new generating station to be built on the shore of Lake Erie near Cleveland, O.

Dividends on Common Stock Since 1902.—Company has paid dividends on its Preferred stocks, \$10,800,000 now outstanding, since issuance and on its Common stock, \$15,045,300 now outstanding continuously since 1902. Since 1920 the company has paid dividends at the rate of 10% per annum on its Common stock.

Rights to Subscribe to Pref. and Common Stocks.

Chas. W. Mills, Treasurer, in circular letter Nov. 17 to holders of the Common and 6% Cumulative Preferred stock, authorized 1892 and 1897, says:

"The continued and progressive growth of the company's business makes necessary the provision of additional capital for its requirements and the directors have determined, subject to the approval of the Ohio P. U. Commission, to provide for the present budget of expenditures by the issue of the following securities:

"(A) \$11,500,000 Gen. Mtge. 5% bonds to be secured by a new mortgage upon the properties of the company;

"(B) \$5,281,700 Preferred stock authorized 1923, Series 1923. This stock will be entitled to cumulative dividends in preference to the Common stock to the extent of 6% per annum and no more;

"(C) \$1,584,500 Common stock.

"The Preferred stock and Common stock will be offered pro rata for subscription to the Common stockholders and to the holders of the 6% Cumulative Preferred stock, authorized 1892 and 1897.

"Each holder of such stock at the close of business Nov. 24 will be entitled to subscribe at \$100 per share for one share of the \$5,281,700 additional new 6% Preferred stock for each three shares of Common stock and (or) of Preferred stock, authorized 1892 and 1897, now held. Such subscriptions will be payable in full on or before Dec. 19, or in three installments as follows: 33 1-3% on Dec. 19 1924; 33 1-3% on March 2 1925; 33 1-3% on June 1 1925.

"Each holder of such stock at the close of business Nov. 24 1924 will be entitled to subscribe at \$150 per share for one share of the \$1,584,500 additional Common stock for each 10 shares of Common stock and (or) of Preferred stock, authorized 1892 and 1897, now held. Both subscription and payment in full for the Common stock subscribed for must be made at the principal office of the company in Cleveland, O., on or before Dec. 19."

Enlarging Power System, &c.

To supply the increasing requirements of the thriving industrial territory it serves, the company, which is a subsidiary of the North American Co., is greatly enlarging its steam and electric generating and distributing systems.

In 10 years the population of Greater Cleveland has nearly doubled. In the same period the gross earnings of the company, supplying Cleveland and adjacent territory with light, power and heat, have multiplied approximately four times, increasing from \$4,405,052 for 1915 to more than \$18,000,000 for the current year.

The following is taken from a special pamphlet regarding the company:

In 1900 the company had 2,400 customers. To-day it has nearly 100 times as many. In 1910 Cleveland, with 560,000 population, was the sixth city in the United States; in 1920 it became the fifth; to-day the population of Cleveland and its adjacent suburbs is estimated at more than 1,000,000.

The company supplies Cleveland with electricity generated at Lake Shore station, the world's largest steam-electric plant under one roof. It supplies steam for heating the central business district from Canal Road station.

To meet the requirements of new buildings in the business district, the company has under construction a new central steam heating plant, which will go into operation about Jan. 1 1924. This plant, when completed, will have 50,000 h. p. capacity.

To serve the increasing requirements of the Greater Cleveland area, the company has just announced plans for building another electric power plant which when completed will have a capacity of 300,000 kilowatts, or 400,000 h. p.

This plant, to be located at Avon Beach, on the shore of Lake Erie west of Cleveland, will tie in with Lake Shore station, which stands on the bank of the lake on the east side of the city.

Completion of the Avon plant will enable the company to provide approximately 800,000 h. p. of electrical energy.

The general good will which the company has gained was substantially evidenced recently when in less than 10 months the company sold \$10,000,000 6% Pref. stock. This stock was purchased at par by more than 6,500 persons, nearly all of them living in Greater Cleveland and representing all walks of life.

In June 1924, by agreement between the City Council of Cleveland and the company, rate ordinances establishing the maximum charges for steam and electricity which had been in effect for four years were extended for 10 years.

For 32 years the company has paid interest on its bonds and dividends on its Preferred stock with unfailing regularity. For 20 years it has paid dividends on its Common stock with equal regularity.

In the last ten years the business of the company has increased more than 300%.

Earnings Years Ended Dec. 31.

	Gross Revenue.	Net Earnings After Taxes.	Interest Charges.	Balance for Deprec. & Divs.
1914	\$4,262,866	\$2,184,669	\$326,778	\$1,857,891
1916	5,125,888	2,285,619	398,056	1,887,563
1918	5,515,914	2,936,218	800,000	2,136,218
1920	8,515,410	4,001,756	1,091,999	2,909,757
1922	13,113,276	6,606,950	1,444,879	5,162,071
1923	15,377,276	8,233,079	1,275,000	6,958,079
1924	17,712,293	8,543,433	1,281,894	7,261,539

† 12 months ended Oct. 31 1924.

Condensed Balance Sheet.

Dec. 31 '13, Oct. 31 '24.		Dec. 31 '13, Oct. 31 '24.	
Assets—	\$	Liabilities—	\$
Plant investment	17,094,083	Preferred stock	800,000
Other investment	459,500	Common stock	8,803,200
Sinking fund	62,659	Funded debt	6,500,000
Current assets	980,384	Current liabilities	873,583
Debt discount and expense	215,894	Accrued liabilities	337,381
Prepaid & suspense	3,230	Reserves	756,702
		Surplus	682,226
Total	18,753,091	Total	18,753,091

—V. 119, p. 816.

Consolidated Gas, Electric Light & Power Co. of Balt.—50c. Common Dividend—Stock Stricken from List of New York Stock Exchange.

The directors have declared a quarterly dividend of 50c. a share on the new Common stock (no par value) which is equivalent to the rate of 2% which was paid on the old stock. The directors also declared the regular quarterly dividends of 2% on the "A" Preferred, of 1 1/4% on the "B" Preferred, and of 1 1/4% on the "C" Preferred stock. All the dividends are payable Jan. 2 to holders of record Dec. 15.

The company's Common stock has been stricken from the list of the New York Stock Exchange. The Common stock was recently changed from \$100 par to no par value, 4 no par shares being issued for each \$100 share held.—V. 119, p. 2286.

Consumers Power Co., Michigan.—Rates Reduced.

The company has announced a reduction of 18 to 20% in prices for electric light and power, effective immediately.—V. 119, p. 2069.

Detroit United Ry.—Definitive Bonds Ready.

Dillon, Read & Co. announce that interim receipts for the 1st Mtge. & Collat. Trust S. F. 5-Year 6% bonds due July 1 1929 are now exchangeable for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. (See offering of bonds in V. 118, p. 3196.)—V. 119, p. 2063.

East Chicago & Indiana Harbor Water Co.—Sale.

See "State and City Department" on a subsequent page.

Fitchburg & Leominster Street Ry.—Fares Cut.

The Massachusetts Dept. of Public Utilities has authorized the company to issue a return check to patrons on the Southside and Westside lines, upon payment of a 10c. fare. The check will be good only on the line on which it is issued and is good only on date received by patron. This reduction in fare is an experiment.

The rate previously in effect was 10c. each way, or 20c. for the round trip.—V. 118, p. 550.

Florida Power & Light Co.—Seeks Rate Agreement.

An ordinance fixing a 5-year rate of \$1.90 per 1,000 cu. ft., and after that time to be raised or lowered to meet all operating expenses and yield in addition a 10% income on a contemporaneous rate, is being sought by the Company, successor to the Miami Gas Co. from the Miami (Fla.) City Commissioners. The rate of \$1.90 is virtually the same as that in effect until Feb. of this year, under a 5-year extension of an old franchise held by the Miami Gas Co.

The ordinance sought covers a term of 30 years. ("Gas Age-Record.")

General Gas & Electric Corp.—Sub. Co. Acquisitions.

The General Finance Corp., of New York, a subsidiary, has acquired a substantial interest in the Hamburg Gas & Electric Co. and the Tipton Electric Light & Power Co., both of Pennsylvania.—V. 119, p. 2286.

International Ry., Buffalo, N. Y.—Earnings.

	Nine Months Ended Sept. 30—	1924.	1923.	1921.
Operating revenue		\$7,741,174	\$7,269,457	\$8,065,828
Operating and taxes		7,043,486	6,920,570	7,062,555
Operating income		\$697,688	\$348,887	\$1,003,273
Non-operating income		38,747	28,287	30,486
Gross income		\$736,435	\$377,174	\$1,033,759
Income deductions		1,090,397	1,170,050	1,124,968
Deficit		\$353,963	\$792,876	\$91,209

a This loss from operation for the nine months ended Sept. 30 1923 represents strike costs.—V. 119, p. 1844, 693.

International Telephone & Telegraph Corp.—Earnings (Including Subsidiaries).

Period—	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1924.	1923.	1924.	1923.
Operating revenues.....	\$1,339,331	\$1,090,616	\$3,941,717	\$3,258,693
Non-operating revenues.....	68,153	76,500	245,688	235,203
Total.....	\$1,407,484	\$1,167,117	\$4,187,405	\$3,493,896
Operating expenses.....	541,030	459,537	1,626,148	1,355,116
Interest deductions.....	160,631	142,526	467,668	456,160
Depreciation.....	160,921	132,543	465,266	397,630
Pref. divs. and min. int. in sur. net income of subsidiaries.....	67,066	55,203	173,546	162,123
Balance, surplus.....	\$477,835	\$377,307	\$1,454,778	\$1,122,866

Comparative Balance Sheet.

Sept. 30 '24, Mar. 31 '24.		Sept. 30 '24, Mar. 31 '24.	
Assets—	\$	Liabilities—	\$
Plant, prop. & concessions	26,010,248	Common stock	12,676,719
Cia Telef. Nacional de Espana	4,233,136	Pref. stk. of subs.	2,869,600
Adv. to & invests.		Min. stockholders' int. in capital & surplus of subs.	643,755
In affil. interests	2,167,515	Cuban Tel. Co. P. I. stk. subsc. but not issued	187,912
Expend. in connection with acquis. of new properties	1,203,732	Funded debt	9,031,652
Special deposits	18,180	Deferred liabilities	260,595
Deferred charges	1,181,880	Bills payable	3,000,000
Cash	1,501,991	Accts. & wages pay.	405,147
Empl. wkg. fund.	25,996	Empl. benefit fund	69,339
Marketable secur.	7,300	Mat. int. & divs. unpaid	104,964
Accts. receivable	654,150	Divs. payable	261,318
Due on subsc. to Cuban Tel. Co. Pref. stock	89,272	Accrued interest	101,031
Mat'ls & supplies	616,568	Accrued taxes	243,288
Deposits to meet maturing int. & divs. payable	77,344	Other acer. items	21,272
Accr. int. receiv.	3,960	Res. for conting.	394,494
Sundry curr. assets	562	Res. for Fed. taxes	190,000
		Res. for deprec.	3,234,630
		Surplus	2,815,043
Total	36,510,758	Total	36,510,758

x Of this amount \$2,498,320 represents a temporary investment in Pref. stock since reconverted into an equal amount of cash added to current assets.—V. 119, p. 2287, 1963.

International Utilities Corp.—Organized—Acquisitions.

This company was organized Oct. 8 1924 in Maryland to "acquire and hold the securities of electric light and power companies, artificial and natural gas companies, street and interurban railway companies and other public utility companies of every kind and description."

The corporation, it was announced this week, has acquired control of the Southwestern Utilities Corp. and of the Kentucky Securities Corp.

The Empire Trust Co. has been appointed Transfer Agent for the Preferred stock, and Class "A" and Class "B" stock of the International Utilities Corporation.

Jacksonville (Ill.) Gas Light & Coke Co.—Bonds Called.

Certain First Mtge. 5% Gold bonds, dated Jan. 1 1901, aggregating \$10,000, have been called for payment Jan. 1 at 103 and interest at the Illinois Merchants Trust Co., trustee, Chicago, Ill.—V. 107, p. 2102.

Kentucky Securities Corporation.—New Control.

See International Utilities Corp. above.—V. 119, p. 2174, 1733.

Keystone Telephone Co. of Philadelphia.—Notes Sold.

Hemphill, Noyes & Co. and Love, Macomber & Co. have sold at 98½ and int., to yield over 6.55% \$1,250,000 1st (Closed) Mtge. Bond Secured 6% gold notes.

Dated Nov. 1 1924; due Nov. 1 1927. Int. payable M. & N. Red. all or part at any time on 30 days notice at 102½ and int. during the first six months, and at ½ of 1% less during each succeeding six months to maturity. Denom. \$1,000 and \$500 c*. Int. payable without deduction for normal Federal income taxes, not in excess of 2%. Company will refund the usual Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax on the int. not in excess of 6% per annum. Free from Penna. 4 mill tax. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

Data from Letter of Vice-President F. Clark Durant Jr., Nov. 14.

Business.—System operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. The service is largely commercial, being used by the largest banks, newspapers, manufacturing companies, &c., doing business in Philadelphia. Company and its subsidiary have valuable franchises and operate in other prosperous communities in Pennsylvania and New Jersey. System owns or leases 24 modern telephone exchange buildings—6 in Philadelphia and 18 in nearby cities and towns. The conduits extend for 345 miles under the streets of Philadelphia and the other communities served and contain more than 13,000,000 duct feet. It owns 3,630,000 ft. of cable, 295 miles of pole lines and 5,800 miles of aerial wire. Company has profitable contracts under which part of this conduit system is leased on annual rentals by the Philadelphia Electric Co. and the telegraph companies.

Purpose.—Proceeds from the sale of these notes, together with the proceeds from the sale of Preference stock, will be used to reimburse the company for expenditures incurred in making additions and improvements to the property, and for other corporate purposes.

Security.—Secured by a trust indenture under which will be pledged \$1,775,000 or 140% principal amount of First Mortgage 5% bonds due July 1 1935. The reproduction cost new, less accrued depreciation, of the property is estimated by Day & Zimmermann, Inc., engineers, to be substantially in excess of \$17,000,000, as compared with a total funded debt of \$9,246,700 to be presently outstanding with the public, including these notes.

Consolidated Statement of Earnings Years Ended Sept. 30 1924.

	1923.	1924.
Gross earnings	\$1,782,894	\$1,886,979
Operating expenses, maintenance and local taxes	977,077	1,013,644
Net earnings	\$805,817	\$873,335
Annual interest requirements		487,552

Balance available for renewal reserve, amortization, Federal

income tax, dividends and surplus

Capitalization—Authorized. Outstanding.

First Mtge. Bond Secured 6% notes (Closed) \$1,250,000.

Equipment and Collateral Trust 6s, 1929 (Closed) 1,243,000.

Eastern Telephone & Telegraph Co. First 6s, 1932 (Closed) 28,700.

First Mortgage 5s, 1935 \$10,000,000 \$6,725,000.

Preference stock (no par value) 200,000 shs. 30,000 shs.

Common stock (par \$50) 50,000 shs. 50,000 shs.

* In addition \$1,500,000 1st Mtge. 5s are pledged under the Equip. & Coll. Trust 6% bonds, due 1929, and \$1,775,000 1st Mtge. 5s are pledged under this issue of notes. Compare also V. 119, p. 2179.

Laclede Gas Light Co.—Dividend Dates.

The quarterly dividend of \$2 per share and extra of \$1 per share, declared last week on the Common stock, will be payable Dec. 15 to holders of record Dec. 1.

The regular semi-annual dividend of \$2.50 on the Preferred stock has also been declared, payable Dec. 15 to holders of record Dec. 1. See also V. 119, p. 2287.

Laclede Gas & Electric Co.—To Issue Stock.

The Deputy Commissioner of Finance at St. Louis, Mo., has authorized the company to issue \$1,000,000 Prior Lien stock.—V. 119, p. 1742.

Long Island Electric Ry.—Extends Trolley Service.

Through service from Jamaica through towns along the south shore of Queens and Nassau counties to Freeport, L. I., was inaugurated Nov. 15 by the company.—V. 119, p. 2179.

Lower-Austrian Hydro-Electric Power Co.—Bonds.

Permanent 20-Year 6½% (closed) 1st Mtge. bonds will be ready for delivery in exchange for interim certificates heretofore issued on or about Jan. 25 1925. (See offering of bonds in V. 119, p. 1070.)

Announcement was made Nov. 15 that the company had completed and put into operation its new water power plants. The greater part of the transmission lines was said also to be finished.—V. 119, p. 2072.

Malden & Melrose (Mass.) Gas Light Co.—Stock.

The company has applied to the Massachusetts Department of Public Utilities for authority to issue at par (\$25) \$1,092,000 additional capital stock. The proceeds are to be used in part to meet costs of new construction, extensions and improvements.—V. 118, p. 674.

Mexican Light & Power Co., Ltd.—Bond Interest.

Notice is given under date of Nov. 15 that a half-year's interest (coupon No. 11, dated June 1 1917) on the 5% 2d Mtge. 50-Year bonds will be paid on Dec. 1 at the Bank of Scotland, London, England; at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 119, p. 703.

Miami (Fla.) Gas Co.—Name Changed.

See Florida Power & Light Co. above.—V. 118, p. 439.

Michigan Bell Telephone Co.—Expansion.

Pres. Franz C. Kuhn announces that the company will spend \$85,000,000 in plant expansion between now and the end of 1929. The 1925 budget calls for \$16,782,000, as follows: Detroit, \$7,568,000; southern Michigan district, \$4,500,000; central Michigan division, \$1,713,000; Upper Peninsula, \$359,000; western Michigan, \$2,700,000.—V. 119, p. 2179.

Milledgeville (Ga.) Lighting Co.—Bonds Offered.

Schibener, Boenning & Co., Philadelphia, are offering at 96 and int., to yield over 6.30%, \$260,000 1st Mtge. Series "A" 6% Gold bonds.

Dated July 1 1924; due July 1 1949. Interest payable J. & J., without deduction of 2% normal Federal income tax. Penna. 4-mills tax refunded. Denom. \$1,000, \$500 and \$100 c*. Authorized, \$1,000,000; outstanding, \$260,000.

Company.—Acquired all the assets of the former Oconee River Mills Co., which has been in continuous successful operation since 1902. Company is now managed under the supervision of the Inter-State Utilities Corp. It supplies the City of Milledgeville, Ga., with electric light and power, serving a population in excess of 11,000.

Franchises extend beyond the maturity of these bonds and are free from burdensome restrictions.

Security.—Secured by a first mortgage on all of the company's property, including a hydro-electric plant on the Oconee River and an auxiliary steam plant. Additional units will be installed from part of the proceeds of this issue.

Valuation.—Property has been valued at \$450,000, after full depreciation, which value has been allowed by the Public Service Commission of Georgia.

Earnings.—Under the new supervision of management, but before receiving the benefit from this financing, the earnings applicable to interest on these bonds have been over three times the required amount.

Sinking Funds.—A sinking fund beginning 1926, ranging from 2% to 3% of bonds outstanding, is provided.

Minneapolis Street Ry.—Definitive Notes Ready.

Dillon, Read & Co. announce that interim receipts for the 1st Mtge. Collat. 5½% Gold notes due Aug. 15 1928 are now exchangeable for definitive notes at the Farmers' Loan & Trust Co., 22 William St., N. Y. City. (See offering of notes in V. 119, p. 1844.)—V. 119, p. 2064.

Nebraska Gas & Electric Co.—Gas Rate Confiscatory.

On Nov. 3 William I. Aitken, special master appointed by the Federal Court, found that the gas rate of \$1.70 per 1,000 cu. ft. ordered last Jan. by the City Commissioners of Beatrice, Neb., is confiscatory. The special master found that the \$1.70 rate would allow the company to earn only 2 to 3% on the present value of its useful property, and declared that a rate of return less than 7½% is confiscatory.

Immediately after the passage of the ordinance last January the company obtained in the Federal Court an order prohibiting the City Commissioners from enforcing the \$1.70 rate until the Court could determine its equitability. The company was permitted to continue to charge its old rate, \$1.90, under bond until decision of the case.—V. 115, p. 1770.

New York Central Electric Corp.—Acquisition.

The New York P. S. Commission has authorized the transfer of the Springwater Electric Light Co. to the above corporation.—V. 119, p. 2287.

Niagara Lockport & Ontario Power Co.—Rights.

Holders of Preferred stock of record Nov. 25 will be offered the right to subscribe at \$102.50 a share and dividends, for Preferred stock (par \$100) to the extent of one share of new stock for each 36 shares held. Right to subscribe expires on Dec. 12.—V. 119, p. 2179.

North American Co.—Acquisition.

The company has purchased the Peninsular Power Co., which serves municipalities in northern Wisconsin and the Michigan peninsula.—V. 119, p. 2179.

Northern Canada Power Co.—Temporary Financing.

An issue of \$1,000,000 2d Mtge. 6½% bonds dated Oct. 1 1924, due June 1 1938, was recently authorized by the shareholders. These bonds will not be offered to the public. The intention is to pledge a part of the securities against loans required by the company in connection with its power plant construction.—V. 118, p. 3206.

Ohio Fuel Corp.—Stock Certificates, &c.

Certificates of the new Ohio Fuel Corp., which is a consolidation of the Ohio Fuel Supply Co., the Manufacturers' Light & Heat Co., and the Union Natural Gas Co., will be ready for distribution to stockholders on or before Nov. 25.

The Pittsburgh Stock Exchange has stricken from the list the following securities of the companies merged into the Ohio Fuel Corp.: 460,000 shares of capital stock (par \$50) of the Manufacturers' Light & Heat Co.; 1,585,040 shares of capital stock (par \$25) of the Ohio Fuel Supply Co.; and 688,800 shares of capital stock (par \$25) of Union Natural Gas Corp.—V. 119, p. 2073, 1965.

Pennsylvania Power & Light Co.—New Sub. Cos.

Officials of the corporation are organizing 4 new subsidiaries, to be known as the Middle Smithfield-Monroe Power & Light Co., the Ross-Monroe Power & Light Co., the Hamilton-Monroe Power & Light Co., and the Lehman-Pike Power & Light Co., to provide for a transmission line through Middle Smithfield, Ross, Hamilton and Lehman townships, Pa.—V. 119, p. 463.

Peoples Gas Light & Coke Co.—Larger Dividend.

A quarterly dividend of 2% has been declared on the outstanding \$38,500,000 capital stock, par \$100, payable Jan. 17 to holders of record Jan. 3. Since Jan. 17 1924 the company has been paying dividends at the rate of 7% per annum (1¾% quarterly).—V. 119, p. 463.

Penn Public Service Corp.—Bonds Offered.—Harris,

Forbes & Co. and E. H. Rollins & Sons are offering at 94 and int. to yield over 5.40%, \$4,000,000 1st & Ref. Mtge. Gold bonds, Series "D," 5s, due 1954.

Dated Dec. 1 1919; due Dec. 1 1954. Int. payable J. & D. in New York. Callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing ¼ point each year to 102½ and int. during 1950, and thereafter prior to maturity at a premium decreasing ½ point each year to 100½ and int. during the last year of life. Denom. c*\$1,000 and \$500 and r* \$1,000. Bankers Trust Co., New York, trustee. Free of the present Penna. four-mills tax. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2%. Conn. personal property tax not exceeding four mills per \$1 per annum refunded.

Data from Letter of F. T. Hepburn, President of the Company.

Company.—Owns and operates a comprehensive electric light and power system, which, including that of its subsidiary, Erie Lighting Co., now serves over 65 communities, located in nine counties of western Pennsylvania. The territory served embraces over 5,700 square miles extending from the Maryland boundary to Lake Erie and the New York State boundary and includes the cities of Johnstown, Erie, Warren and Clearfield. Present estimated population of territory served is in excess of 600,000. In addition to the electric light and power business, which produces over 84% of the consolidated gross earnings, the company also does, principally through subsidiaries, a relatively small amount of gas, steam heating and street railway business. The electric franchises with a few minor exceptions are unlimited in time.

Company operates 12 steam electric generating plants having an aggregate installed generating capacity of 138,177 h. p. Company's principal plants are located at Seward, Johnstown, Philipsburg, Rockwood, Warren, and Erie. Its subsidiary, the Penetec Coal Corp., owns five producing coal mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve reliably estimated to exceed 20,000,000 tons of coal on lands owned or held under lease.

The electric system serves in the aggregate 66,000 customers. The artificial gas plant at Clearfield serves 539 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 12,528 customers.

Contracts for Hydro-Electric Power.—Pennsylvania Electric Corp. controls through stock ownership the Penn Public Service Corp. and certain other subsidiaries, including Clarion River Power Co. and the Youghiogheny Hydro-Electric Corp. The Clarion company has recently completed a 24,000 h. p. hydro-electric plant which is located near the geographical center of the territory served by the Penn Public Service Corp.'s system, and controls two additional sites which it plans to develop as needed. The Youghiogheny company is now engaged in constructing, as the first of a series of four developments, a 24,000 h. p. hydro-electric plant in northwestern Maryland which is expected to be in operation by the summer of 1925. The entire output of the Clarion River plant is now being sold to Penn Public Service Corp. under a long-time contract and similar arrangements have been made covering the output of the Youghiogheny plant. Thus the Penn Public Service Corp. has the benefit of the output of important hydro-electric plants of affiliated companies to supplement its own steam-generated power.

Security.—Secured by a direct first mortgage upon the Seward and Rockwood power plants (present aggregate generating capacity 66,500 h. p.), together with a substantial amount of other important property. Bonds also cover the balance of the physical property owned, subject to underlying bonds, of which a substantial part are deposited with the trustee.

Maintenance Fund.—A maintenance and improvement fund is provided of not less than 12% of gross operating revenues, for each year, this percentage to be subject to adjustment, from time to time, by arbitration when all Series "A," "B," and "C" bonds have been retired.

Purpose.—Proceeds will be used in part to refund \$2,350,000 Series "B" 7½% bonds which are to be called for payment on Jan. 1 1925 and to reimburse the company in part for expenditures already made for property additions.

Consolidated Earnings (Including Subsidiaries)—Year Ended Sept. 30 1924.
 Gross earnings.....\$7,684,232
 Operating expenses, current maintenance and taxes.....4,002,340
 Annual mtge. bond int. (incl. this issue) and miscel. fixed charges 1,425,827

Balance for debenture interest, &c.....\$2,256,065
Capitalization Outstanding (Upon Completion of Present Financing).
 Common stock (now paying 4% dividends).....\$4,186,375
 Preferred stock, 7% cumulative.....5,485,320
 Preferred stock, 6% cumulative.....1,507,300
 6½% Convertible debentures, due 1938.....4,000,000
 1st & Ref. Mtge. Series "A" 6s, due 1929.....4,750,000
 do Series "C" 6s, due 1947.....7,000,000
 do Series "D" 5s, due 1954 (this issue).....4,000,000
 Underlying and subsidiary bonds with public.....\$7,959,000

a Sufficient additional of this 7% Pref. stock is reserved to provide for the 6½% Debentures and Erie Lighting Pref. stock (59,813 shares) outstanding with public. b In addition \$1,535,000 underlying bonds, and all the Erie Lighting Common stock (except directors' shares) are pledged under the indenture. \$300,000 bonds of Centre & Clearfield Ry. also now pledged may be released without consideration upon retirement of all Series "A," "B," and "C" bonds.

Note.—In connection with its long-term contract covering purchase of power from the recently completed hydro-electric plant owned by Clarion River Power Co. (affiliated) the Penn Public Service Corp. guarantees payment of principal and interest on \$2,700,000 outstanding 6½% Clarion bonds.—V. 118, p. 1783.

Platt Valley Power & Light Co., Sioux City, Ia.—Bonds Offered.—Carman, Fox & Snider, Inc., and Priester, Quail & Cundy, Inc., Chicago, are offering at 100 and int. \$800,000 2-Year First Lien 6% Gold bonds.

Dated Nov. 1 1924. Due Nov. 1 1926. Prin. and int. (M. & N.) payable at the Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for any normal Federal income tax not in excess of 2%. Red. all or part on 30 days' notice at 101 to and incl. Nov. 1 1925, thereafter at 100½. Denom. \$1,000c*.

Data from Letter of Pres. Max McGraw, Sioux City, Oct. 27.

Company.—A consolidation of the Platte Valley Power Co. of Nebraska, Nebraska Transmission Co. and the Dakota Public Service Co. Supplies electric light and power business to 35 towns and communities in western Iowa, eastern Nebraska and southeastern South Dakota. Company also owns and operates the telephone systems in four towns in South Dakota and has long-term reciprocal contracts with other power companies for the purchase and sale of electric power.

Company obtains the greater part of its power at low cost from the modern central generating stations in Omaha and Sioux City. Company also has Diesel oil engine plants at Kimball, White Lake and Chamberlain, So. Dak., and Valley, Neb., and Corliss steam plants at Woonsocket, So. Dak. Population in excess of 90,000.

Capitalization.
 First Lien 6% Gold bonds, 1926 (this issue).....\$2,000,000
 7% Cumulative Pref. stock, par \$100.....10,000 shs.
 Class A Common stock, par \$10.....100,000 shs.
 Class B Common stock.....100,000 shs.
 100,000 shs. 100,000 shs.

Purpose.—Proceeds will be used for consolidating the properties, funding the indebtedness and to reimburse the company for cost of additions to properties and for other corporate purposes.

Security.—Secured by a direct first mortgage on all of the property of the company in Iowa and by first mortgage bonds of the subsidiary companies equal in aggregate to the principal amount and interest rate of this issue, and will be further secured by all of the capital stock of the subsidiaries.

Consolidated Earnings, Years Ended Sept. 30.

	1923.	1924.
Gross revenue.....	\$229,522	\$265,761
Operating expenses, incl. Federal income tax.....	148,373	164,577
Net earnings.....	\$81,148	\$101,183
Annual interest on First Lien 6% Gold bonds.....		48,000

Balance available for depreciation and dividends.....\$53,183
 It is conservatively estimated that upon completion of the consolidation and connecting together of the properties heretofore mentioned, the consolidated net earnings will show a minimum increase of \$30,000 per annum.

Port Jervis (N. Y.) Traction Co.—Receivership.

Federal Judge Goddard on Nov. 17 appointed Harry T. Crist receiver of both this company and the motor bus line also operated by it. Among the creditors of the traction company is the Orange County Public Service Co., Inc., holder of \$70,000 of the traction company's 5% bonds, with unpaid interest amounting to \$27,527.

The company operates a trolley a little over three miles of line between Port Jervis and Deerpark in Orange County. Liabilities of the traction company were placed at \$165,419, and assets at \$19,033. Liabilities of the bus line were placed at \$8,824, and its assets at \$4,045.—V. 99, p. 271.

Poughkeepsie & Wappingers Falls Ry.—Fare Increase.

The New York P. S. Commission has granted the company permission to increase its fare from 8c. to 9c. in Poughkeepsie and Wappingers Falls, N. Y., and intermediate fare zones. The new rate, effective immediately, will remain in force until June 1925, when operating results under the higher fare may be reviewed. The company, which has been charging 8 cents, asked for a 10-cent fare.—V. 118, p. 3078.

Savannah (Ga.) Electric & Power Co.—Stock Offered.

The company is offering to its customers and employees in Savannah, Ga., \$250,000 of 7½% Cum. 1st Pref. stock at par (\$100). The stock may be paid for either in cash in full or on the partial payment plan—\$10 per share down and thereafter \$10 per share monthly.—V. 119, p. 2180

Shawinigan Water & Power Co.—Tenders.

The company will receive bids for the sale to it of 5% 30-year Consol. Mtge. bonds, due 1934, to an amount sufficient to exhaust \$107,000. Offerings should be made for delivery on or before Dec. 31.—V. 119, p. 2288.

Southern Power Co.—Bonds Called.

Certain of the outstanding Catawba Power Co. 30-year 6% gold bonds dated June 1 1903, aggregating \$17,500, have been called for payment Dec. 1 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 119, p. 2288.

Southwestern Bell Telephone Co. of St. Louis.—Rates.

The company has filed a petition with the Missouri P. S. Commission for permission to increase its rates Jan. 1 1925 on St. Louis business telephones sufficient to provide additional annual income of \$900,000 and to provide for depreciation on the merged properties of the Bell and Kinloch companies. The company placed a value on the merged properties of more than \$29,000,000.—V. 118, p. 3209.

Southwestern Utilities Corporation.—New Control.

See International Utilities Corp. above.—V. 119, p. 207.

Staten Island Edison Corporation.—Booklet.

The corporation has issued an interesting booklet containing a condensed history of Staten Island, N. Y.—V. 119, p. 84.

Washington-Idaho Water, Light & Power Co.—Sale.

The properties of the company have been bought in at auction sale by L. B. Hatch, of New York, representing the holders of the company's bonds and notes. At Chehalis, Wash., on Nov. 8 the Western properties of the company were bid in at \$100,000. At Lewiston, Idaho, Nov. 10, the Eastern properties brought \$125,000. It is stated that the properties will be operated eventually by the interests controlling the Pacific Power & Light Co., of Portland, Ore.—V. 119, p. 2288.

West St. Louis Water & Light Co.—Additional Bonds.

The stockholders will vote Dec. 30 on increasing the bonded indebtedness by issuing \$600,000 additional 5% First Mtge. bonds, dated Aug. 1 1908 and maturing Aug. 1 1928.—V. 117, p. 2335.

Western Public Service Co., Colorado Springs, Colo.—Notes Offered.—R. E. Wilsey & Co., Inc., Chicago, are offering at 100 and int. \$500,000 One-Year 6½% Mtge. Lien Gold Notes, Series "A."

Dated Nov. 15 1924, due Nov. 15 1925. Denom. \$1,000 and \$500 c*. Red. on 70 days' notice on May 15 1925 at 101 and int. Prin. and int. (M. & N.) payable at the Guaranty Trust Co., New York, and the International Trust Co., Denver, trustee, without deduction for normal Federal income tax not exceeding 2%. Penna. 4 mills, Maryland 4½ mills taxes and Connecticut personal property tax not exceeding 4 mills per \$1 per annum, and Massachusetts income tax on int. not exceeding 6% of such int. per annum refunded.

Data From Letter of Pres. E. C. Van Diest, Colorado Springs, Oct. 30.

Company.—Incorp. in Colorado June 12 1912 as Intermountain Ry. Light & Power Co., to consolidate the electric, steam heating and ice manufacturing plants at Laramie, Wyo., and Las Animas, Colo., and to extend the business by the acquisition of other public utility properties. Since organization company has purchased and acquired outright additional electric lighting and power, water, steam heating and ice manufacturing plants in various communities in Nebraska and Texas. It has further acquired various public utility properties in Missouri through local subsidiary operating companies, all of the capital stock of which is owned as a foreign corporation may not directly engage in the operation of public utility properties in that State. With the extension of the company's activities into Texas and Missouri the name was changed in 1922 to Western Public Service Co. Company has no railway or gas properties.

Company now owns and operates directly, or, in the case of the Missouri properties only, through subsidiaries, 15 modern and efficient steam-operated electric central station power plants, together with distributing system and about 400 miles of high tension transmission lines, serving 55 prosperous communities with a population of over 100,000.

Capitalization.
 Common stock.....\$1,000,000
 1st Preferred 7% stock.....1,000,000
 2d Preferred 7% stock.....1,000,000
 Divisional 1st Mtge. 6s.....Closed
 Tarkio Elec. & Water Co. 1st Mtge. 5s.....50,000
 1st Ref. & Impt. Sinking Fund Mtge. 7s.....5,000,000
 6½% Mtge. Lien Gold notes.....500,000

* \$445,100 Divisional 1st Mtge. 6% bonds are deposited with the trustee of the 1st Ref. & Impt. bond issue as additional security.

Valuation.—The present valuation of the properties securing this note issue, as determined by Day & Zimmermann, Engineers, and Haskins & Sells, auditors, as of Dec. 31 1923, together with improvements and additions to Sept. 30 1924, and after giving effect to this financing, amounts to \$6,691,325. The total amount of bonds outstanding senior to the present issue of notes aggregates \$3,422,300.

Consol. Statement of Operations for All Properties 12 Mos. End. Sept. 30 1924.

Gross revenue.....	\$1,331,915
Net, after operating expenses, maintenance & taxes.....	476,615
Other revenue.....	16,339

Net earnings.....	\$492,954
Bond interest.....	226,354
Annual int. on Mtge. Lien notes (this issue) \$500,000 at 6½%.....	32,500

Balance.....\$234,100

Provisions of Note Issue.—The Series Mtge. Lien Indenture securing this issue provides among other things that the lien thereof is secondary only to the bonds then outstanding of the above mortgages, or any substitute mortgage of like principal amount; that no additional notes shall be authenticated unless the annual net earnings applicable to note interest, after deducting therefrom all interest on underlying obligations, shall be at least 2½ times the annual interest charge on all notes then outstanding, including those of the application, and also that no additional notes shall be so authenticated if the net capital debt outstanding at the time of the application, including therein the notes the authentication of which is then requested, shall exceed by more than \$4,000,000 the net capital expenditures of the company subsequent to Sept. 30 1924.

In addition to these mortgage provisions, the company will at any time exchange any of the notes of this issue for its 7% Cumul. 1st Pref. stock, with reciprocal interest adjustment.—V. 119, p. 1637.

Wisconsin Electric Power Co.—Pref. Stock Offered.

The company is offering to its customers \$1,000,000 6½% Pref. stock at par (\$100). Payment may be made either in cash or on the partial payment plan, \$5 down and \$5 per share monthly. Interest at 6½% is allowed on monthly payments.

Capitalization After This Financing.
 5% First Mortgage bonds due Feb. 1 1924.....\$8,910,000
 7% Cumulative Preferred stock.....500,000
 6½% Cumulative Preferred stock.....1,000,000
 Common stock (all owned by North American Edison Co.).....3,000,000
 —V. 119, p. 1520.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Nov. 17 Arbuckle and McCahan and Revere advanced price 15 pts. to 7.40c. On Nov. 18 American advanced 25 pts. to 7.50c. and Warner 15 pts. to 7.40c. On Nov. 18 Pennsylvania advanced 15 pts. to 7.40c.

Rug Prices Advanced.—A. Smith & Sons Carpet Co. announce advances of about 10% on spring lines of rugs and carpets, effective Dec. 15. New York "Evening Post" Nov. 20, p. 17.

Wage Cuts.—S. Slater & Co. mills at Webster, Mass., are to reopen Nov. 24 with 12½% wage cut. New York "Times" Nov. 16, p. 19.

Edwards Mfg. Co. (Augusta, Me.) announce 10% wage cut. N. Y. "Times" Nov. 18, p. 45.

Pepperell Mfg. Co. (Biddeford, Me.) and York Mfg. Co. (Saco, Me.) announce 10% wage cut effective Nov. 24. N. Y. "Times" Nov. 18, p. 45.

Lancaster Mills (Clinton, Mass.) propose full time operation with 10% wage cut, effective Dec. 1. N. Y. "Times" Nov. 21, p. 21.

Cabot Mill (Brunswick, Me.) announces 10% wage cut effective Nov. 24.

Other mills reported to have announced similar reductions are: Bates, Roscoggin, Continental, Hill, Lewiston, Bleachery and Dana Warp mills.

"Wall Street Journal" Nov. 17, p. 18.

Haverhill (Mass.) Shoe Workers' Protective Union's Request for New Wage Scale Averaging 15% Higher Is Denied by Shoe Board.—Boston News Bureau Nov. 15, p. 2, and Nov. 21, p. 2.

Matters Covered in "Chronicle" Nov. 15.—(a) Rise in coffee prices explained—Resumption of Sao Paulo Valorization scheme leads to reduced supplies, p. 2236. (b) Labor dispute in Cuban sugar industry—Country's largest source of revenue menaced by strike affecting 20 mills, p. 2237.

(c) Amoskeag resumes work at 10% wage reduction, affecting 14,000 workers, p. 2238. (d) Ludlow Mfg. mills operating on 48-hour schedule, p. 2238. (e) Settlement of Ohio textile and West Virginia coal miners' strikes announced by Department of Labor, p. 2239. (f) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(g) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(h) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(i) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(j) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(k) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(l) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(m) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(n) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(o) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(p) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(q) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(r) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(s) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(t) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(u) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(v) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(w) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(x) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(y) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

(z) Reduction in wages of Youngstown Sheet & Tin workers, p. 2239.

States of America, or any Province of the Dominion of Canada, or the Dominion of Canada, and such portion of any income tax of the U. S. which shall be in excess of 2% per annum. Company agrees to reimburse the holders of these bonds for the Penn. 4-mills and for the Maryland 4½-mills personal property tax. Conn. personal property tax up to 4 mills and for the Massachusetts income tax on the int. not exceeding 6% of such int. per annum. Red. all or part on any int. date upon 30 days' notice at 105 and int. at office of Eastern Trust Co., St. John, N. B., trustee, or at Metropolitan Trust Co., N. Y. City.

Admiral Beatty Hotel.—Is located in the city of St. John, N. B. The hotel will be under the direction of the United Hotels Co. of America, which company already operates 22 hotels in the United States and Canada, including the Roosevelt, N. Y. City; the Benjamin Franklin (nearing completion), Phila.; the Mount Royal, Montreal; the King Edward, Toronto; the Ten Eyck, Albany, N. Y.; the Seneca, Rochester; the Onondaga, Syracuse; the Penn-Harris, Harrisburg, Pa.; and the Robert Treat, Newark, N. J.

Security.—Secured by a closed first mortgage on the land, building, equipment and contents which, on completion, will represent an investment of approximately \$1,150,000. Junior to this bond issue there is authorized \$750,000 debenture shares of which over \$600,000 has been sold for cash at par and an authorized Common stock issue of \$750,000, 51% of which is held by the United Hotels Co. of America.

Earnings.—Gross earnings are estimated at \$223,298 and net earnings applicable to bond interest at \$155,498. Interest requirements on this issue of bonds amount to \$42,000, so that estimated net earnings are at the rate of 3.7 times interest requirements.

Sinking Fund.—A sinking fund at 3% per annum or \$18,000 per year becomes effective Sept. 1 1927.

Alabama Co.—Sale to Sloss-Sheffield Approved.

The stockholders on Nov. 21 approved the sale of the physical properties of the company to the Sloss-Sheffield Steel & Iron Co. The stockholders also authorized the directors to dissolve the company and distribute the assets. It is planned to begin paying the stockholders for their shares on Dec. 1.

Holders of the First Preferred will receive par and divs. to date of payment; holders of the 2d Preferred will receive par, and the balance after the payment of current liabilities will be distributed among the holders of the Common stock.

The company will receive \$3,675,000 cash for its properties, plus 10,000 tons of pig iron on hand, worth a minimum of \$180,000 cash in its treasury, bills receivable and certain securities. The pig iron, cash, &c., have an estimated value of between \$600,000 and \$700,000.

To pay off the Preferred stock and accrued dividend will require \$607,000. Payment for the 2d Preferred stock will call for \$1,500,000, leaving a balance of \$1,568,000 from the proceeds of sale. A question having arisen relative to titles to some of the properties, the company has agreed to place in escrow \$100,000 of the proceeds to cover any possible defects. This money will be held for one year, and at the end of that period, if it is found that titles are O. K., the money will be paid over to the company and by it distributed among the holders of the Common stock.

After paying off the Preferred stocks and placing in escrow \$100,000, the balance of the purchase money will be sufficient to pay Common shareholders \$73.40 a share. The \$100,000 held in escrow will be equal to \$5 a share additional, and it also is expected there will be available for distribution among the holders of the Common capitalization something out of the other assets. See V. 119, p. 2289.

Alamac Hotel Co., Inc., N. Y. City.—Receivership.

E. Bright Wilson and Daniel F. Meenan were appointed receivers in equity Nov. 17 in the U. S. District Court by Judge Francis A. Winslow following the filing of a petition by William de la Roche Anderson, who has an assigned judgment against the company for \$11,848.

American Cotton Fabric Corporation.—Sale Confirmed.

Chairman Myron C. Taylor confirms the sale for cash of its extensive mills in Fall River, Mass., to the Firestone Tire & Rubber Co., and its plants in New Bedford, Mass., to the Fisk and Goodyear Rubber companies, respectively.

The corporation retains its large mills at Passaic, N. J., its plant at Newburyport, Mass., and its fine goods mills at New Bedford, Mass.

The company is said to be in a strong financial position, its earnings for the first ten months of 1924 being \$2,175,000.—V. 119, p. 2289.

American Soda Fountain Co.—Bal. Sheet Aug. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Cash, U. S. Treas. notes & accts. rec.	\$827,779	\$915,841	Capital stock	\$1,032,305	\$1,032,255
Stock in other cos.	2,800	3,250	Accts. & notes pay.	45,163	43,164
Merchandise	351,694	288,954	Accrued taxes	2,378	—
Machine tools and equipment	50,483	52,004	Res. for bad debts	18,678	26,260
St. Louis real est.	19,097	19,097	Surplus	232,993	251,411
Prepaid expense	9,662	4,399			
Treasury stock	70,002	69,552			
			Tot. (each side)	\$1,331,517	\$1,353,097

—V. 115, p. 1944.

American Sugar Refining Co.—Warehouse Destroyed.

Concerning the warehouse of the company in Jersey City, N. J., which was destroyed by fire, Pres. Babst on Nov. 14 said: "The company has been dismantling this plant ever since it was shut down in 1920, and today's fire, which reached a portion of the property, has, according to last reports, damaged only unused buildings which were in process of being dismantled and in which there was no material or supplies belonging to the company of any value. All buildings of value are covered by insurance."—V. 119, p. 2289.

American Thermos Bottle Co.—Transfer Agent.

The Seaboard National Bank has been appointed Transfer Agent of the voting trust certificates for Preferred and Common stock.—V. 119, p. 1845.

Aroostook Construction Co.—Sells Railroad Holdings.

See Bangor & Aroostook RR. under "Steam Railroads" above.—V. 110, p. 2194.

Associated Simmons Hardware Cos.—Definitive Notes.

The Boston Stock Exchange is advised that definitive engraved 10-Year 6½% Gold notes, due July 1 1933, are now prepared, and the same therefore becomes the delivery. (See offering in V. 116, p. 2518.)—V. 119, p. 200.

Bassick Alemite Corp.—Merger Terms.

See Stewart-Warner Speedometer Corp. below.—V. 119, p. 2290.

Bear Mountain Hudson Riv. Bridge Co.—Open Nov. 27.

Announcement was made Nov. 17 by the company that the new Bear Mountain Bridge will be opened to traffic on Nov. 27. The cost of the bridge and the new highway aggregates \$6,000,000. Terry & Tench were the engineers. The company constructing the bridge was chartered by the Legislature two years ago and authorized to charge tolls.—V. 116, p. 1764; V. 117, p. 784.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—Earnings.

Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	9 Mos. end.	Sept. 30 '24.
Loss from operation	\$49,237	\$59,669	prof. \$36,481		\$72,425
Interest on bonds	35,516	35,998	36,344		107,854
Depreciation	76,684	74,039	73,170		223,893
Preferred dividends	43,750	43,750	43,750		131,250

Deficit ————— \$205,187 \$213,456 \$116,779 \$535,422
For the 9 months ended Sept. 30 1923 company reported a surplus of \$1,034,850 after the payment of interest, depreciation and Preferred dividends.—V. 119, p. 945.

(H. C.) Bohack Co., Inc.—Stock Oversubscribed.

Pres. Henry C. Bohack announces that the \$900,000 7% Cumulative 1st Pref. stock recently offered was oversubscribed in five days. See offering in V. 119, p. 2182.

(Daniel) Boone Woolen Mills, Inc.—To Reduce Par.

The stockholders will vote Dec. 16 on changing the par value of the stock from \$25 to \$5 per share, on increasing the number of directors from 7 to 9, and on approving the sale to employees of unissued stock.

Joseph Byfield, President of the Hotel Sherman Co., has been elected President, succeeding Oscar Gumbinsky. Herman Gumbinsky has resigned as Treasurer and General Manager.

Frank Solomon has been elected a director and General Manager, to succeed Herman Gumbinsky, resigned. Frank B. Wolfe has been elected to the board to fill a vacancy, and was also made Comptroller.—V. 119, p. 1398.

Border City Mfg. Co.—Balance Sheet Sept. 27.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
R'l est., mills, &c.	\$1,940,724	\$1,926,902	Capital stock	\$1,800,000	\$1,800,000
Inventory	402,994	424,094	Bonds	115,000	118,000
Cash & accts. rec.	133,257	310,237	Interest accrued	1,437	1,475
Liberty bonds	198,506	298,556	Bills payable	34,755	—
			Depreciation	235,867	288,426
			Taxes	65,327	71,322
			Surplus	423,095	680,566
Total (each side)	\$2,675,483	\$2,959,789			

—V. 116, p. 619.

Bowman-Biltmore Hotels Corporation.—New Control.

Vice-President George W. Sweeney says a reorganization of the corporation has taken place with John McE. Bowman, George W. Sweeney and Eugene Miller in control, the Harriman banking interests having withdrawn. "Wall Street Journal."—V. 119, p. 815.

(John W.) Brown Manufacturing Co., Columbus, O.—

Bonds Offered.—Maynard H. Murch & Co. and R. V. Mitchell & Co., Cleveland, are offering at prices ranging from 99 and int. to 101 and int., to yield from 6% to 7.15%, according to maturity, \$500,000 1st (Closed) Mtge. 7% Serial gold bonds.

Dated Nov. 1 1924; due serially Nov. 1 1925 to 1934. Denom. \$1,000 and \$500 c*. Int. payable M. & N. without deduction for normal Federal income tax not to exceed 2%. Penna. 4 mill tax refunded. Red. all or part on any int. date in reverse order of maturity on 4 weeks notice at 105 and int. up to and incl. Nov. 1 1929 and at 103 and int. thereafter. Ohio National Bank of Columbus, O., trustee.

Capital Stock Offered.—A syndicate of Columbus, O., bankers (see below) is offering the capital stock (par \$10 per share) at \$12 a share.

Bankers Making Offering.—W. W. Cary & Co., Claude Meeker, Frederick W. Freeman, Stuart B. Norris, Fuller & Rounsevel, Otis & Co., Eugene Gray & Co., Stevenson & Vercoe, Landon & Co. and Vercoe & Co.

Exempt from the Ohio personal property tax and normal Federal income tax. Transfer agents, Union Trust Co., Detroit, and Ohio National Bank, Columbus. Registrars, Guaranty Trust Co., Detroit, and Ohio National Bank, Columbus. It is the intention of the company to make application for the listing of the above stock on the Detroit and Columbus stock exchanges.

Capitalization, Authorized and Outstanding.

First Mortgage 7% Serial gold bonds ————— \$500,000
Capital stock (par \$10) ————— 750,000

Data from Letter of President John W. Brown, Columbus, O., Nov. 1.

Company.—Incorp. March 1888 in Ohio with a capital of \$50,000, of which \$21,000 was paid in cash. The growth of the company to its present size is due entirely to the reinvestment of earnings. Company originally was engaged in the manufacture of carriage lamps, eventually becoming the largest carriage lamp manufacturer in the country. The development of the automobile opened up a new lamp field which immediately attracted the company's interest and as the demand for these lamps grew, the company eventually discarded the carriage lamp business altogether. To-day it ranks as one of the largest lamp manufacturers in the country, having a daily capacity of more than 20,000 lamps. Company furnishes its product to many of the leading manufacturers of automobiles, trucks and busses. Property, located at Columbus, consists of 11 acres of land and a strictly modern plant containing approximately 188,000 sq. ft. of floor space.

Earnings.—Average earnings after depreciation, available for interest and Federal taxes, were as follows: For 11 years and 2 months ended Sept. 30 1924, \$212,279, or over 6 times the maximum interest charges on these bonds; for the 2 years and 9 months ended Sept. 30 1924, \$202,671, or nearly 6 times such charges; for the 9 months ended Sept. 30 1924, \$140,784, or nearly 5½ times the maximum interest charges. In no year during the 11 years and 2 months period has the company failed to show a profit.

Condensed Balance Sheet Sept. 30 1924 (Giving Effect to Present Financing).

Assets—		Liabilities—	
Property account	\$901,342	Common stock	\$750,000
Patents, trade-marks, &c.	1	First Mortgage 7s.	500,000
Cash	34,465	Accounts payable	67,881
U. S. Govt. securities	243,380	Accr. salaries, wages, &c.	14,001
Accts. receiv., less reserve	149,724	Miscell. accrued liabilities	20,304
Miscell. investments	3	Federal taxes	25,517
Inventories	280,038	Surplus	238,448
Prepaid insurance, taxes, &c.	7,196	Total	\$1,616,151

Management.—John B. Brown, Pres.; Walter G. Morley, V.-Pres.; John W. Brown, Sec. & Treas.

Brunswick-Balke-Collender Co.—Stock Sold.—Goldman, Sachs & Co., and Lehman Brothers, have sold at \$49.50 per share, 130,000 shares Common stock (no par value).

Listing.—It is expected that application will be made in due course to list the stock on the New York and Chicago Stock Exchanges.

Capitalization after the Issue of This Common Stock.

7% Cumulative Pref. stock (par \$100) ————— \$6,000,000 \$4,639,700
Common stock (no par value) ————— 600,000 shs. 500,000 shs.

Data from Letter of President B. E. Bensinger, Chicago, Nov. 10.

Company.—Business was founded in 1845 by John M. Brunswick. In 1874 Julius Balke became a partner in the business, which was incorporated in 1879. In 1884 it was consolidated with the H. W. Collender Co. into the present company, with a capital of \$1,500,000. In 1911 the capital was increased to \$12,000,000, approximately \$9,000,000 of which represented surplus earnings.

Company is the largest manufacturer in the world of billiard and pocket tables, billiard cushions, billiard supplies, bowling alleys and incidentals thereto, and is also one of the foremost manufacturers and distributors of phonographs, phonograph records and combination phonograph-radios. Company's "Monarch" billiard cushions have an enviable reputation throughout the world. Since prohibition the growth of the billiard and bowling alley departments has assumed greater proportions than ever before.

Company has made great progress in the art of recording for phonograph records, and the Brunswick record is recognized throughout the world as one of the best on the market.

Company, with its subsidiaries, has plants in 10 cities, including Paris, France. It also operates 27 branch houses in the principal cities of the United States and Canada, as well as Paris, Havana, Buenos Aires and Mexico City. In order to assure itself of a supply of lumber and slate and to protect and improve the quality of its finished products, as well as to effect economy in cost, the company has invested substantially in timber lands and slate quarries.

Radio Development.—Realizing that the development of the radio must necessarily mean a close association of that industry with the phonograph and record business, the company has negotiated a contract with the Radio Corporation of America, which has placed it in an excellent position to profit by whatever developments may take place in this field. Company is now manufacturing and selling a combined phonograph and radio, known as the "Brunswick Radiola," an instrument designed and perfected by the combined engineering staffs of the two organizations. It is the only company at the present time selling radios produced by the Radio Corporation of America in combination with a phonograph and one of the few prominent companies manufacturing and marketing a combination instrument. As a result of the marketing of this combination instrument, and in view of the fact that radio is still considered in its infancy, it is expected that there will be a very substantial increase in the sales and profits of this department.

Combined Net Sales and Net Profits, for Calendar Years.

Net Sales.	xNet Profits.	Net Sales.	xNet Profits.
1919.....\$22,945,658	\$2,997,077	1922.....\$25,094,699	\$2,429,185
1920*.....29,606,109	340,260	1923.....28,295,386	2,255,885
1921*.....24,400,243 (loss)	1,841,296	1924.....15,698,110	1,266,487

x After deducting depreciation, Federal income and profits taxes paid, and dividends paid on the Pref. stock, and after giving effect to the saving of interest on the new money to be provided as a result of the pending recapitalization. *Nine months ending Sept. 30. *The figures shown above for the years 1920 and 1921 are after deducting special depreciation of inventory values of \$2,174,914 and \$1,355,293, respectively.

Present indications are that such net profits of the company for the year ending Dec. 31 1924, applicable to the no par value Common stock, will approximate from \$2,800,000 to \$3,000,000. It may be said in connection with the above figures that because of the seasonal nature of the business and the rapid development of our radio department, a very large proportion of this year's profits is expected to be realized during the last three months.

Dividends.—It is the expectation of the board at an early date to initiate dividends on the new no par value shares at an annual rate of \$3.60 per share.

Consolidated Balance Sheet, September 30 1924.

[Giving effect as at that date to the pending recapitalization and the application of the proceeds of the sale of 128,750 shares of Common stock of no par value to be issued and sold in connection with the recapitalization.]

Assets—	Liabilities—
Land, bldgs., mach. and equipment.....\$10,528,744	7% Cumul. Pref. stock.....\$4,660,000
Patents, goodwill, &c.....14,815,561	Common stock.....b24,098,750
Materials and supplies.....5,364,865	16% serial notes, 1926 to 1929.....1,600,000
Notes receiv. (less reserve).....4,861,195	Purchase money oblig'ns.....381,249
Acc'ts receiv. (less res'v'e).....191,300	6% serial notes, due Jan. 1 1925.....400,000
Due in respect of stock subscriptions.....1,058,518	Notes payable.....2,452,250
Cash.....a685,714	Accounts payable.....2,033,583
Notes receivable for properties sold (secured).....Int. accr. on 6% notes.....30,000	
Com. stock purchased for resale to employees.....133,500	Pref. div. pay. Oct. 1 '24.....82,906
Sundry investment secur's.....283,685	Provision for Fed'l taxes.....290,636
Deferred charges.....940,799	Insurance, &c., reserves.....166,025
	Surplus.....2,668,485
Total.....\$38,863,884	Total.....\$38,863,884

a Due in semi-annual installments of \$57,143 each, Feb. 1 1924 to Aug. 1 1929, inclusive. b 500,000 shares of no par value.—V. 119, p. 2290.

Bucyrus Co.—Clears Up All Accrued Dividends.—

The directors have declared an extra dividend of 6% on account of back dividends due on the Preferred stock, in addition to the regular quarterly disbursement of 1 1/4%, both payable Jan. 2 to holders of record Dec. 20. The payment of this extra disbursement will clear up all accruals on the Preferred stock.—V. 119, p. 1398.

Bush Terminal Buildings Co.—Tenders.—

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Dec. 8 receive bids for the sale to it of 1st Mtge. 5% 50-Year Sinking Fund Gold bonds, due April 1 1960, to an amount sufficient to exhaust \$134,765.—V. 119, p. 2183.

Canadian Car & Foundry Co., Ltd.—Back Dividends.—

The directors have declared a regular quarterly dividend of 1 1/4% on the Preferred stock, and an extra dividend of 5 1/4% (to wipe out accumulations on the stock), both payable Jan. 10.

In the previous three quarters company paid the usual quarterly dividends of 1 1/4% on the Preferred stock, together with extras of 1 1/4% on account of arrears.

Earnings Years Ended Sept. 30.

	1924.	1923.	1922.	1921.
Net earns, before deprec., income taxes and int.....\$1,928,312	\$2,430,188	\$209,266	\$1,188,853	

—V. 118, p. 3082.

Canadian Conn. Cotton Mills, Ltd.—Bal. Sheet Sept. 13.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant, &c.....	\$4,279,484	\$4,388,886	Preferred stock.....	\$3,000,000	\$3,000,000
Prepaid charges.....	15,215	14,409	Com. stock "B".....	500,000	500,000
Investments.....	248,195	250,645	Com. stock "A".....	1,000,000	1,000,000
Emp. Tr. fund.....	123,124	122,941	Trust fund.....	6,723	6,541
House. invest.....	293,888	296,356	Tax reserve.....	---	30,675
Cash.....	472,137	755,069	Accounts payable.....	17,115	23,413
Victory bonds.....	605,295	501,135	Divs. payable.....	60,000	60,000
Acc'ts receivable.....	195,876	296,561	Contracts.....	31,752	8,377
Inventories.....	384,286	632,485	Tax reserve.....	30,676	116,626
Contracts.....	31,752	8,377	Conting. reserve.....	9,375	47,442

Total (each side) \$6,649,250 \$7,266,866

The usual income account was given in V. 119, p. 2291.

Carnegie Lead & Zinc Co.—To Modify Agreement.—

The stockholders will vote Nov. 28 on approving a modification of the agreement between the board of directors and certain individual directors to divert \$100,000 of the \$350,000 provided for in the agreement to acquire, operate and develop an additional property at Zacatecas, Mexico, known as the Butte Mine. See also V. 118, p. 3201.

Carriage Factories, Ltd.—Report.—

Years Ended July 31—	1924.	1923.	1922.	1921.
Loss for year.....\$16,700	\$3,268			
Depreciation.....37,813	25,553			
Inventory reserve.....5,000	14,218			
			Not available.	
Total loss.....\$59,513	\$43,039	\$348,627	\$92,953	
Miscellaneous debits.....3,285	1,880	1,898	Cr. 40,143	
Previous deficit.....512,387	467,467	116,941	64,132	
Deficit July 31.....\$575,185	\$512,387	\$467,467	\$116,941	

—V. 118, p. 2308.

Columbia River Packers Association, Inc.—Bonds Offered.—

True, Webber & Co., Chicago; Ralph Schneeloch Co., Portland, Ore.; Freeman, Smith & Camp Co., San Francisco, and Lumbermens Trust Co., Portland, Ore., are offering at par and int. \$1,250,000 1st (Closed) Mtge. 7% Gold bonds.

Dated Oct. 1 1924, due serially Oct. 1 1927-39. Denom. \$100, \$500 and \$1,000. Interest payable without deduction for normal Federal income tax up to 2%.

Company.—Is the largest packer of Salmon in the United States and operates extensively on the Columbia River and also in Alaska. It is successor to a business which was organized in 1899, through the consolidation of 12 of the oldest and largest plants in the Pacific Northwest.

Security.—A direct obligation of the company which has no other funded debt. Its total net tangible assets amount to \$3,787,158, exceeding \$3,000 for each \$1,000 of bonds. These bonds are secured by a first closed mortgage on all real estate, buildings, wharves, boats, machinery, equipment, brands, labels and all other fixed assets. This property is appraised at \$2,884,988 after depreciation, exclusive of labels and brands which are valued at \$415,000 additional, but are not carried on the books of the company.

Earnings.—For 25 years, with the exception of 1902 and 1913, when nominal losses resulted, the company has shown an unbroken record of earnings. The average annual earnings, before depreciation and Federal taxes, for the past five years have been \$253,677 and for the past three years \$264,986 and for the first 10 months of 1924, \$271,958 87, against maximum annual interest requirement of \$87,500. The company has a continuous record of dividends since 1908.

Columbia River Paper Mills, Vancouver, Wash.—

Notes Offered.—Lumbermens Trust Co.-Bank, Portland, Ore., is offering at prices ranging from 97.31 and interest to 100 and interest, to yield from 5 1/2% to 6 1/2%, according to maturity, \$400,000 Secured 5 1/2% Gold notes.

Dated Nov. 1 1924; due semi-annually Nov. 1 1925 to Nov. 1 1927. Denom. \$1,000 and \$500 c*. Principal and interest (M. & N.) payable at the Lumbermens Trust Co., Portland, Ore., trustee. Callable as a whole or, if in part, in direct numerical order on any interest date on 30 days' notice at 101 1/2% if called on or before May 1 1925, less 1/4 of 1% each six months thereafter. Interest payable without deduction for normal Federal income tax up to 2%.

Company.—Incorp. in Washington. Owns extensive and valuable properties located in Clarke County. Mills are regarded as most modern and complete paper, sulphite and sawmill properties and are the only combined paper and sawmill installation on the Pacific coast. These mills, entirely operated by electricity, are especially designed and equipped for the manufacture of various grades of paper, for the cutting of hemlock logs and the manufacture of high-grade lumber. The first unit of the paper mill, which is now in operation, has a daily capacity of 80,000 lbs. of paper, while the sawmill has an eight-hour capacity of 140,000 feet.

Security.—A first charge on the land, buildings, equipment and other fixed assets of the company, having a conservative value in excess of \$1,500,000 and represents the company's entire funded debt.

Earnings.—On the basis of experience in his other paper mills, it is conservatively estimated that the annual net profits of the company will be in excess of \$280,000 per year, which is approximately 13 times the maximum interest requirements for this issue of Secured Gold notes.

Purpose.—Proceeds are to be used to retire and consolidate current indebtedness and to provide for additional working capital.

(John T.) Connor Co., Boston.—October Sales.—

Sales for Month and Four Months Ended Oct. 31.				
1924—Oct.—1923.	Increase.	1924—4 Mos.—1923.	Increase.	
\$1,534,707	\$1,515,610	\$19,097	\$5,188,331	\$4,990,306

—V. 119, p. 2183, 1629.

Continental Baking Corp.—Announces New Bakery Purchase—Trade Commission May Investigate.—

The purchase of the Livingston Baking Co. of Chicago by the corporation was announced Nov. 17 by Chairman George G. Barber. The Livingston company are the makers of the "Livingston's Celebrated Rye Bread." The Livingston Baking Co. operates three bakeries in Chicago. The company has been in business 58 years.

This is the third announcement of the acquisition of bakery companies by the Continental in the last week, the first being the United Bakeries Corp.; the second, the American Bakery Co. of St. Louis. See also V. 119, p. 2292.

According to a Washington dispatch Nov. 19, the Federal Trade Commission is investigating the organization of the Continental Baking Corp., which, it is reported, contemplates merging several of the largest bread and cake companies in the United States, including the United Bakeries Corp., the Ward Baking Co., the General Baking Co., the Fleischmann Co. of New York, the American Baking Co. of St. Louis, the Loose-Wiles Biscuit Co. of St. Louis, and the Grennan Bakeries, Inc., of Detroit.

It was stated that the Commission was keeping in "close touch with the developments in this case and will act promptly if the facts develop that the laws have been violated."—V. 119, p. 2292.

Crane Co. of Chicago.—1% Extra Dividend.—

The directors have declared an extra dividend of 1% on the Common stock, payable Jan. 16 to holders of record Jan. 2, and the regular quarterly dividends of 1 1/4% on the Common and 1 1/4% on the Preferred stock, both payable Dec. 15 to holders of record Dec. 1. The directors also approved a 5% cash bonus to employees. Compare V. 119, p. 945.

Crown Willamette Paper Co.—Guaranty.—

See Pacific Mills, Ltd., below.—V. 116, p. 1537.

Crucible Steel Co.—Business Improves.—

Chairman H. S. Wilkinson at the annual meeting said in part: "Orders increased in October 22% over September, and November business to the present time has shown a corresponding gain over that of October."

"The volume of business is steadily increasing and we are of the opinion that it will continue to do so until we have normal business. Stocks are very low in the hands of our customers, perhaps the lowest they have been in ten years. The policy of buying from day to day is still continued by a majority of customers, but for the first time some of our large customers are seeking contracts for their requirements three to six months ahead."

"We look forward to the most satisfactory and stable business that the steel companies have had since 1920."

"The company is in excellent shape financially. It has made large improvements in its plants and increases in its facilities for taking care of its raw products. The company is in better position to take care of the increased business coming to it than it has been since the armistice."—V. 119, p. 1622.

Cuban-Dominican Sugar Co.—Plan Approved.—

The stockholders have approved the plan for the acquisition of the Sugar Estates of Oriente, Inc. (see V. 119, p. 2184, 1960).

See also West India Sugar Finance Corp. below.—V. 119, p. 2184.

Davison Chemical Co.—No Financing Contemplated.—

Regarding rumors that the company contemplated financing in the near future President Miller says: "There is absolutely no foundation for the report. We have not even discussed financing. The finances of the company are satisfactory. Our business so far as volume is concerned, was never better than it is to-day. For the first time in four years we are making money. The prices of our product are several dollars a ton higher than they were a year ago, and the trend is still upward. We have sold our entire output for five months ahead and the 1925 outlook is even more promising than it is now. Company will show a small profit this year. Our plant is now operating at 80% of capacity, and within thirty days will go on full schedule."—V. 119, p. 2292.

Dearborn Lodge, Chicago.—Bonds Offered.—The Straus Brothers Co., Chicago, is offering at par and int. \$135,000 1st Mtge. 6 1/2% Serial Gold bonds.

Dated Oct. 15 1924. Due serially 1926 to 1934. Principal and semi-annual int. A. & O. 15, payable at office of Straus Brothers Co. Normal Federal income tax up to 4% paid by the borrower.

Bonds are secured by a direct closed first mortgage on the land—owned in fee simple—and on the building and fixtures of Dearborn Lodge, now under construction at 1347-49 North Dearborn St., Chicago. Dearborn Lodge will be a high-grade, modern, fireproof apartment building of 5 stories. It will contain 40 apartments.

The annual net earnings of this property are conservatively estimated at \$24,000—over 2 1/4 times the greatest annual interest charge.

Dort Motor Car Co., Flint, Mich.—To Liquidate.—

A dispatch from Detroit states that the liquidation of the property and materials of the company is under way. The plant capacity is being sold in parcels and negotiations have recently been entered into for sale of the entire service parts business. Approximately 85,000 cars are estimated to be in hands of owners throughout the United States and Canada.—V. 116, p. 2393.

Douglas Fir Exploitation & Export Co.—Complaint.—

The Federal Trade Commission has dismissed without prejudice its complaint against the Douglas Fir Exploitation & Export Co., of San Francisco, Calif., and 107 others, Chairman Huston Thompson dissenting. In the Commission's complaint the respondents were charged with combining to fix prices and with conspiring to hinder and obstruct competition in the sale and distribution of lumber in interstate and foreign commerce.

(E. I.) du Pont de Nemours & Co.—New Co. Org., &c.—

The Du Pont-Pathe Film Manufacturing Corp. has been formed by E. I. du Pont de Nemours & Co. of Wilmington, the Pathe Exchange, Inc., of New York, and the Pathe Cinema Societe Anonyme of Paris. It was incorporated at Dover, Del., Oct. 29 for the manufacture and sale of cinema films with an authorized capital of \$1,200,000 8% Cum. Pref. and 10,000 shares of Common stock of no par value. The company will begin business with a fully equipped manufacturing plant and research laboratory at Parlin, N. J., where cinema films have been made for several years by the du Pont Co. The sales office will be in the Woolworth Bldg., N. Y. City.

The Flint Varnish & Color Works, Inc., whose capital stock is owned by E. I. du Pont de Nemours & Co., has sold its entire assets to the du Pont Co. as of Oct. 31. The Chicago works and the business applicable thereto

has been assigned to the paint and varnish division of the paint department. The Flint works and the business applicable thereto has been assigned to the chemical products division of the cellulose products department, and will be employed by that department in conjunction with the Duco development in serving the automobile trade. This plant, which is now in production on Duco, was needed to help the two plants at Parlin keep up with the rapidly growing demand for the popular auto and furniture finish.—V. 119, p. 1176.

Eagle-Picher Lead Co.—Extra Dividend.—

The directors have declared an extra dividend of 1% (20 cents a share) on the Common stock, payable Dec. 1 to holders of record Nov. 20. The regular quarterly dividend of 1½% on the Common had been declared earlier in the year.—V. 119, p. 584.

Ewa Plantation Co., Hawaii.—Extra Dividends.—

The directors have voted to pay extra dividends of 5% each in November and December, in addition to the regular monthly dividends of 1%, making the 1924 dividends 28%. In 1923 the company paid 20% and in 1922 a total of 28%.—V. 117, p. 2217.

Exchange Buffet Corporation.—Earnings.—

Period—	3 Months Ended—	6 Months Ended—	3 Months Ended—	6 Months Ended—
Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '23.
Gross profits.....	\$142,958	\$145,015	\$288,906	\$272,565
Federal taxes.....	14,447	14,790	29,268	27,698
Depreciation.....	27,381	26,689	54,762	50,975
Dividends.....	124,977	124,428	249,739	248,557
Balance, deficit.....	\$23,847	\$20,893	\$44,863	\$54,766

The total surplus on Oct. 31 1924 stood at \$261,712.—V. 119, p. 946.

Finance Co. of America.—Balance Sheet Sept. 30 1924.—

Assets.	Liabilities.
Furniture and fixtures.....	Common stock, Class B.....
Cash.....	Common stock, Class A.....
Open accounts receivable.....	Preferred stock, 7%.....
Motor liens and loans receivable.....	Preferred stock, 8%.....
Sundry accounts receivable.....	Collateral trust notes payable.....
Repossessed cars.....	Notes receivable discounted.....
Investments.....	Sundry accounts payable.....
Prepaid interest.....	Reserve due customers.....
	Reserve for Federal taxes.....
	Reserve for unearned commissions.....
	Surplus and profits.....
Total (each side).....	

The Baltimore Stock Exchange has approved the listing of \$250,000 Class A Common stock to be issued in exchange for the 8% Preferred at the ratio of 2 shares of the latter for one of the former.—V. 117, p. 2895.

Fisher Body Corporation.—Changes in Personnel.—

Fred J. Fisher, Charles T. Fisher and Lawrence P. Fisher have resigned as officers and directors of the corporation. Wm. A. Fisher has been elected President, and Edward F. Fisher and Alfred J. Fisher as Vice-Presidents. H. J. Eckenrode, Paul W. Seiler and Clarence R. Bitting have been elected directors.

Following the meeting of the board, Fred J. Fisher stated that Lawrence P. Fisher, Charles T. Fisher and himself had been requested by the General Motors Corp. to devote the greater part of their time to that company. However, Charles T. Fisher will take an active part in the management of the Fisher Body Corp. Fred J. Fisher also stated that these changes were in no way indicative of any change in his or his brother's interests in Fisher Body Corp., their stockholdings being retained.

Period—	3 Months Ended—	6 Months Ended—	3 Months Ended—	6 Months Ended—
Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '23.
Net earnings & income.....	\$3,876,881	\$6,276,406	\$6,098,624	\$12,082,516
Interest.....	262,500	303,340	525,111	664,694
Federal taxes.....	436,182	735,154	699,143	1,402,228
Net income.....	\$3,178,199	\$5,237,912	\$4,874,369	\$10,015,594

* From all sources, after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 119, p. 947.

(The) Fisher Body Ohio Co.—Earnings.—

Period—	3 Months Ended—	6 Months Ended—	3 Months Ended—	6 Months Ended—
Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '23.
Net earnings & income.....	\$461,423	\$1,005,530	\$766,970	\$2,281,630
Deduct—Int. charges.....	33,666	33,666	73,666	73,666
Prov. for Fed. inc. tax.....	61,428	121,482	103,371	275,994
Net earnings & income.....	\$399,995	\$850,380	\$663,599	\$1,931,968

* From all sources after deducting all ordinary exps. of the business, including expenditures for repairs and maintenance of the properties and provision for depreciation.—V. 119, p. 947.

Flint Manufacturing Co., Gastonia, N. C.—Pref. Stock Offered.—R. S. Dickson & Co., Inc., Gastonia, N. C.; J. W. Norwood, Greenville, N. C.; Durfee & Marr, Raleigh, N. C.; Charleston (S. C.) Security Co.; E. K. Powe Jr., Durham, N. C.; American Trust Co., Charlotte, N. C., and First National Trust Co., Durham, N. C., are offering at par and div. \$500,000 7% Cum. Sinking Fund Pref. (a. & d.) stock (par \$100).

Dividends payable Q.-J. Red., all or part, on 30 days' notice at 110 and divs. Through sinking fund provisions all Pref. stock is to be redeemed from 1928 to 1941. Registrar for stock and trustee for sinking fund, First National Bank, Gastonia, N. C. All North Carolina State, county and city taxes are paid by the corporation. Pref. stock acquires voting power when six quarterly dividends are in default, which power shall continue until all past due and accumulated dividends are paid.

Capitalization (No Bonds)—Authorized, Outstanding
7% Cum. Sinking Fund Pref. stock.....\$500,000 \$500,000
Common stock.....720,000

Data from Letter of H. Separk, Secretary & Treasurer of Company.
Company.—Manufactures fine combed yarns 24s to 80s. The product is sold under a trade mark and is highly regarded throughout the trade. Plants No. 1 and No. 2 are located one mile from the city limits of Gastonia, N. C. Plant No. 1 has 23,040 spindles and No. 2 has 12,716, with sufficient modern houses for both day and night employees. Plant No. 2 completed early in 1924 will give the company an increase in production of approximately 200% over the old schedule on account of manufacturing coarser numbers of yarn.

Earnings.—Earnings for 10 years have averaged over 4½ times Pref. div. requirements of this issue, and the increased spindleage considered the earnings should have been increased in proportion. For 17 years the net earnings per spindle have averaged approximately \$6.50. The Common stockholder who started with \$1,000 in this company has received a total value of \$13,844, counting stock dividends, cash dividends and compound interest thereon, plus present book value. This is an average return of 75½% per year.

Sinking Fund.—A cumulative sinking fund of \$40,000 per annum becomes operative on Jan. 1 1928. Company is obligated to apply the moneys in this sinking fund to the purchase of Pref. stock, provided such stock can be purchased at not exceeding \$105 per share, but if sufficient Pref. stock cannot be purchased at this price within 5 years from the date of the last investment of the quota of \$40,000 in the purchase of Pref. stock, then the directors shall apply the balance in said fund to the retirement of the Pref. stock at \$110 and dividend.

Balance Sheet July 1 1924	After This Financing).
Assets.	Liabilities.
Real estate, bldgs., mach., &c. \$1,604,974	Common stock.....
Cash.....	7% Preferred stock.....
Accts. and notes receivable.....	Notes and accts. payable.....
Inventories.....	Pay-roll, int. & taxes accrued.....
Investments.....	Reserve for depreciation.....
Deferred assets.....	Res. for Fed. taxes, prior years.....
	Undivided profits.....
Total.....	Total.....

Flint Varnish & Color Works, Inc.—Sale.—See E. I. du Pont de Nemours & Co. above.—V. 118, p. 670.

General Electric Co.—Resignation.—

George E. Emmons has tendered his resignation as Vice-President in charge of manufacturing.—V. 119, p. 1961.

General Motors Corp.—Oldsmobile Shows Large Increase.

Oldsmobile for the ten months of 1924 shows a gain of 15,000 cars, or 62%, over the same period last year. This gain is made in the face of a decreased production for the automobile industry as a whole, which, according to National Automobile Chamber of Commerce figures, has been 6% below 1923.

Officials at the Oldsmobile plant at Lansing, Mich., expect the increase will prevail through the remaining months of the year. It is attributed, in part at least, to the introduction of the Oldsmobile coach this fall, which set a new low price mark for a six-cylinder five-passenger closed car with steel body by Fisher.

Production schedules call for 5,000 of this one closed body type alone for November and December.—V. 119, p. 2293.

Gill Manufacturing Co.—Balance Sheet.—

Assets—	Aug. 31 '24	Dec. 31 '23	Liabilities—	Aug. 31 '24	Dec. 31 '23
Fixed assets.....	\$325,029	\$343,989	Capital stock.....	\$978,572	\$1,165,281
Cash.....	23,715	67,659	Notes payable.....	288,700	187,294
Receivables.....	256,941	325,681	Accts. &c., pay'le.....	105,159	87,954
Inventory.....	565,553	551,270	Reserve for contin- gencies.....	102,118	100,924
Investments.....	1,936	936	Res. for taxes, &c.....	—	8,670
Sundry assets.....	54,773	—			
Contr'ts, goodwill.....	122,153	223,617			
Develop't expense.....	94,629	—			
Deferred assets.....	29,821	36,970	Total (each side).....	\$1,474,550	\$1,550,124

* Represented by 70,000 shares of no par and \$12,000 stock of Gill Piston Ring Co. of Massachusetts.—V. 118, p. 2444.

Glidden Co., Cleveland, O.—October Business, &c.—

It is announced that October business of the company was the largest in its history, exceeding \$2,000,000.

The company also announces that its new lithophone unit at Baltimore (Md.) has been started in operation, and this will double the capacity of the Baltimore plant. More than 15,000 lbs. of its 1925 output have already been contracted for.—V. 119, p. 1740.

Goodyear Tire & Rubber Co.—Refunding Plans.—

The New York "Times," Nov. 15, says: "Officials of the company are working on plans with their bankers, Dillon, Read & Co., for the retirement of certain outstanding bonds. The plans provide for the refunding at a lower coupon rate of nearly \$50,000,000 of bonds and possibly the retirement of \$15,000,000 of outstanding cumulative prior Preference stock also. With prevailing interest rates much lower than they were when these issues were floated, and with the tire and rubber industry reported to be prosperous, the present was regarded as a propitious time in which to undertake this task. The whole plan is so large, however, that its completion is not expected until after the new year."—V. 119, p. 2294, 1961.

Guffey-Gillespie Gas Products Corp.—Co. Receiver.—

Attorney William G. Heiner in the U. S. District Court at Pittsburgh has been appointed co-receiver with former Judge Stephen Stone. See also V. 119, p. 2294.

Hawaiian Commercial & Sugar Co.—Extra Dividend.—

An extra dividend of 75c. per share has been declared in addition to the regular monthly dividends of 25c. per share, both payable Dec. 5 to holders of record Nov. 25. Extra dividends of like amount were paid March 5, June 5 and Sept. 5 last.—V. 119, p. 817.

Hayes Wheel Co.—Earnings.—

Nine Months Ended Sept. 30—	1924.	1923.
Net profits after interest, depreciation and taxes.....	\$539,345	\$1,008,763

Assets—	Sept. 30 '24	June 30 '24	Liabilities—	Sept. 30 '24	June 30 '24
Property accounts.....	\$4,272,755	\$4,377,452	7½% Cum. Pref. stock.....	\$1,838,200	\$1,842,400
Goodwill, patents & trade-marks.....	1	1	Common stock.....	1,973,954	2,000,000
Treasury stock.....	30,245	30,245	1st M. Ser. "A" 7½% do Ser. "B" 6½% Notes pay'le, bank- ers' loans.....	1,232,100	575,800
Investments (at cost).....	102,850	76,260	Accounts payable, trade creditors.....	411,624	225,868
Inventories.....	2,161,014	2,875,935	Accrued payrolls, &c.....	161,326	167,430
Adv. for purchase of materials.....	9,923	37,544	Balance of 1922 & 1923 Fed'l taxes.....	—	299,058
Accts & notes rec.....	1,317,674	1,119,617	Reserve for Federal taxes.....	174,855	84,150
Cash surrender val. of life insurance.....	111,010	104,931	Surplus.....	3,651,608	3,607,808
Marketable securts.....	208,300	—			
Cash in banks and on hand.....	1,164,394	1,267,838			
Deferred charges.....	95,746	86,689			
Total (each side).....	\$9,443,668	\$9,976,515			

The company has secured a contract with the Maxwell Motor Co. for its entire wheel requirements. It is expected that Hayes Wheel Co. will also obtain the wheel business of the Chrysler division of the Maxwell Motor Corp.—V. 119, p. 2294.

Hecla Mining Co.—Statement for Third Quarter 1924.—

Gross income.....	\$736,892	Tons mined.....	60,466
Operating expenses.....	331,791	Lead produced (lbs.).....	9,985,100
Taxes accrued.....	37,000	Average lead price.....	\$8.04
Depreciation (estimated).....	30,000	Silver produced (ounces).....	279,447
Net profit.....	\$338,101	Average silver price.....	\$0.70

(Edward) Hines Associated Lumber Interests.—Bonds.

The entire \$400,000 1st Mtge. 8% Serial Gold bonds, maturing July 1 1930 have been called for redemption at 106 and int. on Jan. 1 1925.

The bonds are payable at the Continental & Commercial Trust & Savings Bank of Chicago, corporate trustee.—V. 118, p. 2445.

Hirsch Realty Co., Columbus, Ohio.—Bonds Offered.—

Ohio National Bank and City National Bank, Columbus, Ohio, are offering at 100 and int., \$250,000 6% Leasehold Mtge. Sinking Fund Serial Gold bonds.

Dated Oct. 1 1924; due semi-annually, April 1 1926 to Oct. 1 1937. Principal and interest payable out of lease rentals received from H. Kobacker & Sons Co., who operate the Boston Store. Denom. \$500 and \$1,000*. Red. on 30 days' notice, all or part, by lot at 103 and int. Int. payable A. & O. at Ohio National Bank, Columbus, Ohio, trustee. Company agrees to pay int. without deduction for the normal Federal income tax up to 2%.

Company.—Owns and has sub-leased for a period of 20 years, leases on the properties known as 168 North High St. and 208 North High St., both in Columbus, Ohio. Through extensive improvements the property has been converted into department store quarters. This property has been leased to H. Kobacker & Sons Co., who own and now operate at this location the new Boston Store. Part of the property known as 208 North High St. has been subleased to the Tallmadge Hardware Co. and the remainder to the H. Kobacker & Sons Co. for 20 years!

Security and Guaranty.—Bonds are a lien on the lessee's interest under 99 year leases in the two parcels of property mentioned above. These leaseholds have been appraised at \$470,000. As additional security, the H. Kobacker & Sons Co., Jerome H. Kobacker and Alfred J. Kobacker, jointly and severally guarantee unconditionally the prompt payment of both principal and interest of this entire issue of \$250,000 bonds. The net earnings of guarantors have, during the past five years, averaged over 8½ times the highest annual interest requirements on this issue, or over four times the average annual sinking fund requirements.

(R.) Hoe & Co., Inc.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed Transfer Agent for 160,000 shares of (voting trust) Common stock, no par value.—V. 119, p. 2071.

Holly Sugar Corp.—25-Cent Holly Oil Dividend.

The Holly Oil Co. has declared a dividend of 25c. a share, payable Dec. 31 to holders of record Dec. 15. The Holly Oil Co. on June 11 and Sept. 10 1923 paid dividends of \$1 per share; none reported since.—V. 119, p. 1632, 80.

Hotel La Salle Co., Chicago.—New Financing.

A new issue of \$5,000,000 bonds secured by the Hotel La Salle property in Chicago has been purchased by Halsey, Stuart & Co., Inc., and Kissel, Kinnicutt & Co. Public offerings will be made soon.

Of the proceeds, \$3,600,000, it is said, will be used by the Hotel La Salle Co., of which Ernest J. Stevens is President, to purchase an interest in the new Stevens Hotel to be built in Chicago. This hotel will have 3,019 rooms and a convention hall with a seating capacity of 4,000, a banquet hall to accommodate 1,500 and an exhibition room with a floor space of 35,000 sq. ft. Other features will be a 12-story service building, to cost \$1,500,000, to be erected at the rear of the main structure, and a complete hospital.

Hubbard, Eldredge & Miller, Inc., Rochester, N. Y.—

Bonds Sold.—Bauer, Pond & Vivian, Inc., New York, and Wm. L. Ross & Co., Inc., Chicago, have sold, at 100 and interest, \$850,000 First Mtge. 15-Year 7% Sinking Fund Gold Bonds.

Dated Nov. 1 1924; due Nov. 1 1939. Interest payable M. & N. in New York at the principal office of Chase National Bank, New York, trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mill tax, Maryland 4½ mills securities tax and Mass. income tax not in excess of 6% payable in respect of the interest on these bonds refundable. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest date upon 30 days' notice at 105 and interest.

Data from Letter of President L. D. Eldredge, Rochester, Nov. 15.

Company.—Is to be incorporated for the purpose of effecting a consolidation, through the acquisition of their principal assets, of the business of Hubbard, Eldredge & Miller, of Rochester, N. Y.; the Binghamton (N. Y.) Chair Co.; the Parkersburg (W. Va.) Chair Co., and the Peru (Ind.) Chair Works. These four companies have been engaged for a long period of years in the manufacture of chairs, couches, day beds, &c., generally known to the trade as furniture seatings.

All four of the plants entering into the consolidation have been producing a general line of furniture seatings. Through this consolidation it will be possible to concentrate the production of certain models in the individual plants and bring about a considerable increase in manufacturing efficiency. Savings are also anticipated through a central sales force and buying organization. It is estimated that this consolidation will result in savings amounting to approximately 10% of the gross business.

Security.—Secured by a direct first mortgage on all the fixed assets, comprising four manufacturing plants and their equipment, which, on the basis of the appraisal, have a reproduction value less depreciation as of Oct. 1 1924, of \$1,473,451.

Consolidated Operating Results for Years.

	1920.	1921.	1922.	1923.
x Sales	\$2,924,012	\$1,994,875	\$2,199,608	\$2,524,536
Net operating profit	615,876	227,265	233,283	307,032
Net after depreciation and before Federal taxes	551,792	156,243	161,110	224,776

The audit for the first nine months of 1924 shows, before depreciation and after giving effect to consolidation adjustments, that the proportionate bond interest requirements for that period, which does not include the three most profitable months in the furniture business, were earned approximately three times.

x After allowances, discounts and freight.

Sinking Fund.—Mortgage will provide for a sinking fund requiring payment to the trustee annually, commencing on May 1 1926, of an amount equal to 10% of the net earnings for the preceding fiscal year up to \$100,000, plus 20% of the balance of such net earnings; provided, however, that in no year shall such annual sinking fund payment be less than \$25,000, nor shall the company be obligated to pay in any one year more than \$50,000. Such payment shall be applied by the trustee to the purchase or redemption of bonds.

	Authorized.	Outstanding.
First mortgage 15-year 7s	\$1,000,000	\$850,000
7% Cum. Pref. stock (par \$100)	2,500,000	1,551,000
Common stock (no par)	30,000 shs.	26,515 shs.

Condensed Consolidated Balance Sheet, Oct. 1 1924.

Assets—	Liabilities—
Plant and equipment	Preferred stock
Goodwill	Common stock (26,515 sh.)
Cash	Current liabilities
Accounts & notes receiv'le	Funded debt
Inventories	
Deferred charges	Total (each side)

Hudson Valley Portland Cement Corp.—Terminate Agreement.

A committee, comprised of Frederick S. Robinson, Louis Rustad and A. E. Fitkin, in a notice to the holders of the 1st Mtge. 15-Year Gold bonds of the corporations, says:

"The committee has elected to terminate the agreement dated Jan. 24 1924 between certain holders of the above bonds and the committee.

"Holders of the bonds may withdraw the same from the New York Trust Co., as depository, by paying to the trust company for the account of the committee for its expenses at the rate of \$25 for each \$1,000 of bonds so withdrawn.

"The accounts of the receipts and disbursements of the committee have been filed with the trust company, 100 Broadway, N. Y. City.—V. 118, p. 2311.

Imperial Sugar Co. (of Texas).—Pref. Stock Offered.

Sherwood & Co., Dunn & Carr, Neuhaus & Co. and R. D. Webb, Houston, Tex., are offering at 97 and div. \$1,000,000 7% Cum. Particip. Pref. (a. & d.) stock (par \$100).

Preferred as to divs. up to 7% and participates equally up to 10% on divs. declared in any year on Common stock over 7%. No divs. on Common stock until all accumulated divs. on Pref. stock are paid, and a sum set aside for a full year's divs. on outstanding Pref. stock. Divs. payable Q.-J. Red. at \$110 and divs. on any div. date upon 30 days' notice. On liquidation receives \$100 per share and divs. before any payments on Common stock. No stock can be issued with rights superior to this issue. Has equal voting rights with Common stock, share for share.

Capitalization.—\$2,500,000 Common stock and \$2,500,000 Pref., of which latter \$1,000,000 is now offered for sale.

Company.—In 1908 the former company, the Imperial Sugar Co., Incorp. in 1907, took over the interests of the Cunningham Sugar Co. and conducted the business until 1919, when the corporation was dissolved, and its business and interests transferred to the Sugarland Industries. The present Imperial Sugar Co. was incorp. in Texas in Sept. 1924, at which time the Sugarland Industries conveyed to it the sugar refining group. A comparison of the initial daily output in 1908 of 120,000 lbs. of refined sugar with that of 850,000 lbs. at present forcibly illustrates the development of the business. The annual production has increased from 48,510,104 lbs. in 1912 to 226,953,754 lbs. in 1923.

Assets.—The present net assets, excluding the proceeds of this Pref. stock, are conservatively estimated as worth \$3,500,000.

Earnings.—The average earnings in 1918 to 1923 incl. equal 15.90% upon a capital of \$5,000,000, or the equivalent to 31.80% upon the \$2,500,000 Pref. stock, or over 4 times the annual div. charges on the Pref. stock.

Purpose.—When the old company took over the plant of the Cunningham Sugar Co. in 1908 there was a bonded indebtedness of \$1,126,000, which has been reduced to \$364,000, maturing in Oct. 1925. Plans are now being made and bids will soon be obtained for additions to the present plant at an estimated minimum cost of \$800,000. The proceeds of sale of Pref. stock will be used to pay the above bonded indebtedness and to carry out the expansion program. The balance of the proceeds will furnish the company a large additional working capital.

Management.—I. H. Kempner of Galveston, President; D. W. Kempner, G. D. Ulrich, V.-Pres. & Gen. Mgr., and W. T. Eldridge Jr., V.-Pres. and Sales Manager.

Indianahoma Refining Co.—Plan Operative.

The bondholders protective committee representing the First Mtge. 8% Convertible bonds has sent a circular letter to the owners of those bonds

notifying them that the plan for the acquisition of the assets of the company, now in receivership, has become operative.

New corporations have taken over the assets of the old Indianahoma Refining Co. and the Indianahoma Pipe Line Co. The committee, therefore, has carried out the first step in its effort to liquidate the affairs of the old company on the most advantageous basis for the interests of the bondholders of the old company.

In a circular letter to bondholders the committee says:

"The committee will now await such opportunity as may result from any improved conditions in the oil business to liquidate the assets on an advantageous basis or to undertake a permanent reorganization and operation of the same. Meanwhile, so far as revenues are available, the properties will be maintained, and expenses, taxes and insurances paid by the new corporations, without further court proceedings or litigation.

"Pending such liquidation or reorganization, there will be deposited with the Baltimore Trust Co., depository of the committee, 10-year 8% mortgage gold bonds of the Indianahoma Corp. (the new company), representing an aggregate principal amount equal to the principal amount of deposited bonds of the old company, together with interest thereon to July 1 1924, the new bonds being secured by a mortgage upon the assets of the Indianahoma Corp., as more fully described in the plan. The new bonds are held by the depository for the benefit of the bondholders of the old company who have deposited with the committee.

"While a distribution at this time of the new bonds to the bondholders of the old company is not contemplated, the committee desires to report that its plans have thus far progressed in a satisfactory manner, and the committee is now prepared to effect a liquidation or a reorganization and operation of the properties as soon as a favorable occasion occurs."

Of the \$1,558,000 principal amount of bonds of the old company outstanding, \$1,497,500 principal amount, or about 96%, have been deposited with the committee. The holders of the remaining \$60,500 of bonds could not be located, but the committee is still endeavoring to reach them and to cause them to deposit their bonds with the committee.

Those bondholders who have not already deposited their bonds with the bondholders' protective committee will be afforded an opportunity to do so at any time prior to Feb. 4 1925, upon the same terms and conditions governing the deposit of bonds heretofore received.—V. 119, p. 1514.

International Cement Corporation.—10% Stock Dividend.

The directors have declared a 10% stock dividend on the Common stock in addition to the regular quarterly cash dividends of \$1 per share on the Common and of \$1 75 on the Preferred, all payable Dec. 31 to holders of record Dec. 15.—V. 119, p. 2295, 948.

Island Creek Coal Co.—Production.

In the first 15 days of this month the company produced 254,750 tons of coal. This is at an indicated monthly rate of 509,500 tons, or a slight reduction from October's output of 525,000 tons. In November 1923 the company produced 360,000 tons.

The total to Nov. 15 1924 of 4,255,000 tons, is over 1,000,000 tons in excess of the yearly record of 3,240,993 in 1921, and of 1923 and 1922 production closely approximating 3,150,000 tons.—V. 119, p. 2186.

Jim Butler Tonopah Mining Co.—Reorg'n Approved.

The stockholders have approved the plan for reorganization of the company as outlined in V. 119, p. 1741.

(Julius) Kayser & Co.—Board of Directors.

At the annual meeting of the stockholders, the retiring directors, with the exception of William A. Shaskan, were reelected. This vacancy on the board will be filled at a later date.—V. 119, p. 1840.

Kennecott Copper Corporation.—New Director.

R. A. F. Penrose, Jr., has been elected a director, succeeding Samuel J. Clark.—V. 119, p. 1963.

Knight Sugar Co.—Bonds Offered.

Palmer Bond & Mortgage Co., Salt Lake City, is offering at prices to yield from 6½ to 7%, according to maturity, \$275,000 7% 1st Mtge. Serial Gold bonds.

Dated Oct. 1 1924; due serially from 1926 to 1934. Denom. \$1,000. Zion's Savings Bank & Trust Co., Salt Lake City, Utah, trustee. Principal and int. (A. & O.) payable at the office of the trustee. Callable all or part on 60 days' notice on any int. date at 104 and int. Authorized, \$350,000.

Company.—Although organized originally to manufacture sugar, the company is engaged in the sheep business, having disposed of its sugar plant. Company is owned and controlled by the Knight Investment Co. of Provo, Utah.

Security.—Secured by a first mortgage on all the company's lands, equipment and livestock, consisting of approximately 140,000 acres of fenced land in the Province of Alberta, Can., and 31,000 head of sheep. The lands are carried on the books of the company at \$1,355,885. The sheep and other livestock, carried at cost, are valued at \$214,383, and it is represented by the company that at present market prices the livestock is worth approximately 25% more than this figure. Ranch buildings and equipment are valued at \$19,321 60. The total tangible assets pledged to secure these bonds, including land, livestock and equipment, are valued at \$1,589,579.

Earnings.—Net operating earnings for the period of 10 years and 10 months ended Dec. 31 1923 totaled \$931,994, or an annual average of \$86,028. This is about 4½ times the maximum annual interest charges on the bonds to be issued at this time.

Purpose.—To pay off current loans, purchase additional sheep, and for additional working capital.

Kresge Department Stores, Inc. (& Subs.).—Earnings.

Income Statement for Nine Months Ended Oct. 31 1924 of Plaut Store, Newark, and for 8 Months Ended Same Date of Palais Royal Store, Washington.

Sales, \$6,511,679; cost of sales, \$4,294,103; gross operating profit, \$2,217,576. Operating expenses, 1,974,317.

Net operating profit, \$243,259. Other income, 69,832.

Total income, \$313,091.

Miscellaneous expenses, taxes, interest, &c., 16,477.

Depreciation, 44,314.

Federal income and profits taxes, 29,773.

Net profits after taxes, \$222,527.

In a statement accompanying the above report, the company says:

Up to this time the efforts of the management have been devoted largely towards harmonizing operations of its two stores. Although this program has interfered with profits somewhat, the October results showed a distinct improvement over previous months. The outlook for November and December, usually the big months in the department store business, is highly promising.

Work was recently started on the new nine-story, basement and sub-basement structure, which is to house the Plaut store at Newark, N. J. The new building will embrace many new departments and will have installed modern appliances.

The initial building program will involve over \$2,500,000 and it is estimated that the completed project will involve approximately \$9,000,000. The plot on which the store will be built covers an area of about 56,000 sq. ft., and the building will have a combined floor space approximating 700,000 sq. ft. The new building is expected to be completed and ready for business Oct. 1 1925.—V. 118, p. 3205.

Lehigh & Wilkes-Barre Coal Co.—Extra Dividend.

The directors have declared an extra dividend of \$3 per share on the Common stock, payable Jan. 1 to holders of record Dec. 20, in addition to the regular quarterly dividend of \$3 per share on the Common stock and 1¼% on the Preferred, both payable Dec. 1 to holders of record Nov. 20.—V. 118, p. 2832.

Lehigh & Wilkes-Barre Corp.—Bonds Called.

All of outstanding 5½% Serial Collateral Trust bonds, Series "B" and Series "C," due Jan. 1 1926 and 1927, respectively, have been called fo

payment Jan. 2 at the First National Bank, 2 Wall St., New York City. The Series "B" bonds will be redeemed at 100% and int. to Jan. 1 and the Series "C" bonds at 101 and int. to Jan. 1.—V. 118, p. 91.

Locke Insulator Corp.—Sale of Preferred Stock.—

See T. H. Symington Co. below.—V. 114, p. 1897.

Lord & Taylor, New York City.—New Director.—

E. R. Dibrell has been elected a director.—V. 119, p. 2296, 1850.

Lowell Bleachery, Inc.—Capital Stock Increased.—

The stockholders have increased the authorized capital stock by 10,500 shares Common, par \$100, and 15,000 shares of Preferred, par \$100, making the total authorized capital stock \$3,750,000, consisting of 22,500 shares of Common and 15,000 shares of Preferred.

The stockholders also voted: (a) to change the name of the company to the *National Fabric & Finishing Co.*; (b) to amend the charter so that the company may extend its business along allied lines; and (c) also approved the acquisition of the following five companies: Farnsworth, Hoyt & Co., the Kallman-Newcomb Co. and the W. H. Holbrook Co., all of Boston; the W. A. Lippincott Co. of Philadelphia, and the Selser-Ballantyne Co. of Cincinnati.

The new company proposes to issue 10,000 shares of Preferred stock for cash and 2,000 Preferred and 9,793 Common shares for the assets of the above five companies.—V. 117, p. 675.

Ludlum Steel Co.—Earnings.—

Period—	Quarter Ended			9 Mos. End
	Sept. 30 '24	June 30 '24	Mar. 31 '24	Sept. 30 '24
Net sales	\$576,604	\$677,823	\$944,500	\$2,198,927
Expenses	515,978	563,968	786,596	1,866,541
Operating income	\$60,626	\$113,855	\$157,904	\$332,386
Other income	6,286	10,938	8,490	25,714
Total income	\$66,912	\$124,793	\$166,394	\$358,100
Depreciation	22,857	25,072	27,768	75,696
Interest, &c.	23,070	23,664	25,777	72,512
Federal taxes	5,409	14,601	22,718	42,729
Net income	\$15,576	\$61,456	\$90,131	\$167,163

—V. 119, p. 1633, 819.

Magnolia Petroleum Co.—Bonds Called.—

Certain of the outstanding 1st Mtge. 6% bonds, due Jan. 1 1937, aggregating \$85,000 have been called for payment Jan. 1 at par and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 119, p. 2072.

Marland Oil Co.—Earnings.—

Period—	Quarter Ended			9 Mos. End
	Sept. 30 '24	June 30 '24	Mar. 31 '24	Sept. 30 '24
Gross earnings			\$10,027,880	\$27,361,003
Operating expenses			7,145,889	18,364,485
Net earnings			\$2,881,991	\$8,996,518
Other income			82,110	183,511
Gross income			\$2,964,101	\$9,180,029
Interest, &c.			224,096	747,265
Wells and leases abandoned			900,000	1,510,513
Depreciation reserve			558,360	1,554,653
Depletion reserve			333,462	756,967
Inventory adjustment			3,376,864	3,376,864
Net income			\$2,428,681	\$1,233,767

Comparative Balance Sheet.

Sept. 30 '24		Mar. 31 '24		Sept. 30 '24		Mar. 31 '24	
Assets—		Liabilities—		Sept. 30 '24		Mar. 31 '24	
Fixed assets	71,358,050	65,571,304	Capital and surp.	72,595,765	74,314,820		
Cash	2,722,381	3,103,754	Funded debt	5,101,000	5,460,000		
Bills receivable	204,499	111,249	Bills payable	7,050,945	356,853		
Accts. receivable	4,157,237	4,341,589	Accounts payable	2,122,475	2,352,535		
Invent. of crude oil			Accrued int., taxes, &c.	338,251	237,791		
& refined prod.	11,203,599	9,316,662	Purchase money				
Inv. of mat. & sup.	1,916,182	2,320,076	oblig., notes, certificates, &c.	3,713,411	4,014,190		
Prepaid ins. & int.	136,154	209,790	Deprec., depletion, &c., reserves	14,066,227	12,513,715		
Int. rec. accrued		2,311	Amortization	62,734			
Miscell. items	143,421	141,709	Stocks of subsidiaries at par held by minority interest	186,195	194,788		
Bonds purchased	146,000	408,000					
Due officers & empl	169,014	144,575					
Sundry debtors	232,976	250,910					
Unad. debits & sund. def. items	636,998	715,242					
Stk. of Marland Co. owned by sub.	853,352	995,551					
Inv. in & adv. to affil. & oth. cos.	11,357,140	11,811,967					
Total (each side)	105,237,003	99,444,696					

x Represented by 1,549,897 shares of no par value.—V. 119, p. 2187, 2072.

Martin-Parry Corporation.—Earnings.—

Period—	Quarter Ended			Total
	Sept. 30 '24	June 30 '24	Mar. 31 '24	9 Months
Net sales	\$1,077,999	\$1,449,781	\$1,132,092	\$3,659,872
Gross operating profits	106,596	151,571	164,521	422,689
Discount on purchases	8,254	15,152	14,307	37,713
Balance	\$114,850	\$166,723	\$178,829	\$460,402
Interest, &c.	23,335	26,539	19,163	69,038
Taxes	11,440	17,522	19,958	48,920
Net earnings	\$80,075	\$122,661	\$139,707	\$342,443

—V. 119, p. 819.

Maxwell Motor Corp.—To Redeem Debentures.—

The corporation has called for redemption on Jan. 26 1925 the \$4,750,000 7% Debenture bonds due in 1934. The bonds are redeemable at 105 and int. and are also convertible into Class "A" shares at 75 until 30 days prior to redemption date.—V. 119, p. 2296.

Merchants Block, Waukegan, Ill.—Bonds Offered.—

Wollenberger & Co., Chicago, are offering at 100 and interest the unsold portion of \$200,000 First Mtge. Real Estate 7% Serial Gold Bonds.

Dated Nov. 1 1924; due serially May 1 1926 to 1934. Interest payable M. & N. Callable at 103 and interest on 60 days' notice. Denom. \$100, \$500, \$1,000.

Security.—These bonds are secured by first mortgage on the Merchants Block (land, building and equipment), which is being erected at the southeast corner of Genesee and Water streets, having a frontage of 105 ft. on Genesee St., and 137 ft. on Water St., in the heart of the business section of Waukegan. The building will contain stores on the main business street, kitchenette apartments on the upper floor, and a large bowling alley in the first basement. The Merchants Block, land and building, upon completion, will have a sound value of not less than \$350,000 and is equivalent to 175% security for the entire bond issue.

Valuation.—Land, \$100,000; building, \$250,000; total, \$350,000. Earnings.—Net income, after taxes and all expenses are deducted, are estimated at \$36,000 per year.

Borrowers.—J. Meyer and J. A. Miller, of Waukegan, are successful business men, worth \$500,000; they have large incomes from their businesses, aside from other real estate holdings and investments.

Merchants Terminal Co., Boston.—Bonds Offered.—

Collins, Spalding & Co., Boston, are offering at 93.90 and int., to yield 5.75%, \$350,000 1st (Closed) Mtge. 20-Year 5% Sinking Fund gold bonds.

Dated Nov. 1 1915; due Nov. 1 1935. Principal and int. (M. & N.) payable at the office of American Trust Co., Boston, trustee. Denom.

\$1,000 c*. Callable at 105 and int. as a whole or in part, for sinking fund purposes on any int. date at 14 days notice. Int. payable without deduction of Federal income tax up to 2%. Tax-exempt in Massachusetts.

Location.—Properties of company are located in Charlestown District, Boston, between Medford St. and the Mystic River. These properties were appraised in August 1924 as having a value in excess of \$650,000.

The buildings located on this property contain approximately 180,000 sq. ft. of floor space. The entire group of buildings is equipped with sprinklers, and with every device to secure the lowest insurance rate.

Security.—This loan is secured by a closed first mortgage on the land and buildings owned in fee, with a frontage of 454 ft. on Medford St., Charlestown, containing in excess of 250,000 square feet, and 156,800 square feet of flats to the Mystic River channel, which is available for further waterfront development. The title to the major and most valuable portion of the mortgaged premises is registered and all titles have been examined either by George D. Burrage, or Sumner Robinson.

Sinking Fund.—Provisions of the mortgage require payment annually to the trustee, for the account of the sinking fund, of an amount equal to 2% of the outstanding bonds. Bonds purchased are not to be canceled but are to continue to bear interest which is added to the sinking fund to retire additional bonds. Through the action of the sinking fund more than \$167,000 bonds will be retired before maturity.

Earnings.—The major portion of these premises, comprising the principal part of the buildings thereon and such land as is necessary for the conduct of their business, is leased to the Brockway-Smith Corp. for a period extending beyond the maturity of this loan at an aggregate annual rental of approximately \$53,000, which is in excess of twice the annual interest and sinking fund charges on this issue of bonds.

Mergenthaler Linotype Co.—Report.—

Years End.	Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
	Net prof. aft. dep. & tax.	\$2,336,755	\$2,669,278	\$2,304,771	\$2,313,469
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000
Rate, per cent.	(10%)	(10%)	(10%)	(10%)	(10%)
Balance, surplus	\$1,056,755	\$1,389,276	\$1,024,771	\$1,033,469	
Balance Sheet Sept. 30.					
Assets—	1924.	1923.	1922.	1921.	
Real estate	\$2,668,257	\$2,538,097	\$2,529,063	\$2,597,258	
Linotypes	74,663	64,491	97,329	78,907	
Plant, equipment, &c.	1,863,667	1,971,684	1,986,913	2,033,207	
Rights, priv., franchises, patents and inventions	3,629,364	3,649,790	3,647,540	3,647,290	
Investments	1,928,022	2,049,159	2,154,519	3,094,224	
Cash	499,862	568,157	657,563	330,166	
Bills receivable	9,238,197	8,650,553	7,348,745	6,590,714	
Accounts receivable	3,228,682	2,879,552	3,228,516	3,867,603	
Raw materials, &c.	6,330,106	6,594,575	4,872,157	5,263,460	
Canadian Linotype, Ltd	486,005	502,177	613,603	553,383	
Total assets	\$29,946,830	\$29,468,236	\$27,135,947	\$28,056,213	
Liabilities—					
Capital stock	\$12,800,000	\$12,800,000	\$12,800,000	\$12,800,000	
Creditors' open accounts	85,512	367,544	121,036	276,057	
Bills payable	2,500,000	2,683,500	2,585,500	4,612,500	
Dividends unpaid	750	2,902	3,705	808	
Reserve for taxes	581,603	705,638	939,725	705,638	
Reserve for intangibles	3,629,364	3,649,790			
Other reserves	816,115	816,115			
Surplus	9,533,485	8,442,746	10,685,981	9,661,209	
Total liabilities	\$29,946,830	\$29,468,236	\$27,135,947	\$28,056,213	

—V. 119, p. 586.

Midland Securities Co.—Reduction in Capital Stock—

Liquidation of Investments.—

The stockholders on Nov. 10 approved a reduction in the capital stock of the company and the par value of the shares as outlined in V. 119, p. 2072 and the distribution of the surplus assets of the company. In order that stockholders may receive certificate or certificates for new shares of the company (par \$10 in lieu of old shares of \$100 par value) and in addition thereto one share of Texas Co. (par \$25) and two shares (par \$25) of Lone Star Gas Co. for each Midland share surrendered, they are requested to forward to W. W. Bruce, Secretary, 17 Battery Place, N. Y. City, at once the certificate or certificates of Midland stock now standing in their names. This distribution will be made on Dec. 1, or thereafter as soon as may be practicable, but as of that date. The new Midland stock, after this distribution, will have a book value of about \$36 per \$10 share, but this is materially less than its apparent actual value, based on assets the greater portion of which is not at the moment convertible into cash but which may be reduced to cash and become subject to distribution before a great while. The Texas Co. stock is listed on the New York Stock Exchange, and the dividend rate for some time has been 3% quarterly. It is selling now at above \$42 per share. Lone Star Gas Co., a Texas corporation engaged in the natural gas business, owns and operates pipe lines and distributing facilities and also gasoline plants. Among the cities and towns supplied with natural gas through its pipe line system are Dallas and Fort Worth, Texas. It now pays 2% quarterly on the stock, which is listed on the Pittsburgh Stock Exchange. It is selling at about \$32 per share.—V. 119, p. 2072.

Montgomery Ward & Co., Chicago.—Dividends, &c.—

The directors have declared regular quarterly dividends of \$1.75 on the Class "A" and the Preferred stocks, both payable Jan. 1 to holders of record Dec. 20. On Nov. 5 the company paid a dividend of \$3.50 on account of accumulations on the Class "A" stock, reducing arrearages on this issue to \$1.75 a share.

R. J. Raney has been elected Vice-President in charge of sales and advertising; J. D. Chambers, Vice-President in charge of merchandising; and G. E. Crandell, Vice-President in charge of catalogue production.—V. 119, p. 2187.

Motor Wheel Corp., Lansing.—Extra Dividend—Earnings.

The directors have declared the regular quarterly dividend of 2% on the Common stock, together with an extra dividend of 2%, both payable Dec. 20 to holders of record Dec. 10. The company reports for the nine months ended Sept. 30 1924, net earnings of approximately \$1,496,000 after taxes.—V. 119, p. 2072, 948.

Mount Emily Lumber Co., La Grande, Ore., and Merrill, Wis.—Guaranteed Bonds Offered.—

Lacey Securities Corp., Chicago, is offering at 100 and int. \$1,000,000 1st Mtge. Guaranteed 6% 10-Year Sinking Fund gold bonds, jointly, severally and unconditionally guaranteed by Stange Lumber Co., Kinzel Lumber Co. and Union Land Co.

Dated Nov. 1 1924; due Nov. 1 1934. Principal and int. payable (M. & N.) at office of Michigan Trust Co., trustee, Grand Rapids, Mich., or at office of Illinois Merchants Trust Co., Chicago, Ill., without deduction for any Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at 102 and int. Denom. \$1,000, \$500 and \$100 c*. Legal investment for Michigan savings banks under existing statutes.

Data from Letter of A. H. Stange, President of the Company.

History and Organization.—The company is one of the six Stange corporations of which the Stange Lumber Co., organized in 1885, is the original company. These six companies, with aggregate net assets appraised at over \$7,500,000, and all earned, are entirely owned by A. H. Stange and immediate family. The combined companies form a complete industrial unit owning and operating timberlands, lumber mills, planing mills, sash and door factories, and conducting wholesale and retail departments. The Mount Emily Timber Co., the corporate name of which is to be presently changed to the Mount Emily Lumber Co., was formed in 1912 as the result of a purchase of approximately 100,000 acres of Oregon pine lands, which have not been operated until now.

Other than these bonds, no one of the Stange companies has had any interest-bearing obligations outstanding for 14 years.

Security.—Secured by a direct first mortgage upon approximately 100,000 acres of virgin timberlands in Union County, Ore., estimated to carry over 768,000,000 ft. of merchantable timber, mostly pine. The mortgage will also cover the logging railroad, right-of-way and equipment, and a three-band sawmill, now building, together with the valuable mill site at La Grande, Ore. When the proceeds of this bond issue have been applied,

the net assets of the company will amount to over \$3,206,032, of which \$2,925,369 will be in fixed assets directly under the lien of this mortgage, or approximately three times the amount of the total bonds presently to be outstanding.

Guaranty.—Principal and interest of this bond issue will also be jointly and severally and unconditionally guaranteed by the Stange Lumber Co., the Kinzel Lumber Co. and the Union Land Co., with combined net assets of over \$4,419,459.

Earnings.—The company's mill is in the course of building and will not be in operation until about a year from this date. The guaranteeing companies, however, show an average annual income over the last 8 years of over \$441,500, applicable for interest and principal payments for this bond issue, or over 7 times the interest requirements for these bonds.

Sinking Fund.—Mortgage will provide that company shall pay into the sinking fund in advance of cutting, the sum of \$2 50 per M ft. of timber. The funds so paid shall be used only to retire these bonds, either by purchase in the open market or call at 102 and interest.

National Fabric & Finishing Co.—New Name.—

See Lowell Bleachery above.

National Leather Co.—Annual Meeting Date.—

The Boston Stock Exchange is advised that the annual meeting of stockholders of National Leather Co. has been changed to the last Friday in February at Portland, Me.—V. 118, p. 2711.

National Steel Car Lines Co.—Equipment Trusts Sold.—

Freeman & Co. have sold at prices to yield from 4.25% to 6.10%, according to maturity, \$1,000,000 6% Equip. Trust Gold Certificates, Series "F." Unconditionally guaranteed by endorsement both as to principal and dividends by the Transcontinental Oil Co. Issued under the Phila. plan.

Dated Dec. 15 1924. Principal to be payable in semi-annual installments of \$62,000 each June 15 and \$63,000 each Dec. 15 from June 15 1925 to Dec. 15 1932, both inclusive. Denom. \$1,000 c*. Both principal and dividends (J. & D.) are to be paid without deduction of the normal Federal income tax not in excess of 2%. Company agrees to reimburse the Penn. State tax not to exceed 4 mills annually. Redeemable as a whole on any dividend date at the option of the Transcontinental Oil Co. upon 30 days notice at 101½ and dividends. Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of Vice-Pres. M. W. Bottomfield of Transcontinental.

Security.—Certificates are to be secured by a first lien on 905 standard steel tank cars used in the distribution of the products of the Transcontinental Oil Co. These cars are currently appraised in excess of \$1,500,000 by Ford, Bacon & Davis, Inc., engineers, or 150% of the total face value of the certificates to be issued.

These certificates are to be originally issued at the low figure of approximately \$1,105 per car, which will be reduced after two semi-annual installments are paid, to less than \$967 per car. As an additional safeguard, Transcontinental Oil Co. will agree to deposit rentals with the trustee monthly in anticipation of each semi-annual maturity.

Transcontinental Oil Co. owns and operates three refineries, one at Fort Worth, Tex., one at Bristow, Okla., and one at Boynton, Okla., the three refineries having a combined refining capacity in excess of 13,000 bbls. per day. Company maintains its own retail distributing department for the distribution of its products under its well-known trade names of "Marathon" gasoline and "Marathon" oils.

Under date of Jan. 30 1924, Dr. I. C. White, State Geologist of West Virginia, has appraised the properties of the Transcontinental Oil Co. at \$47,746,653, and since that date through the development of certain of the company's producing properties, the value of the properties covered in Dr. White's report has been materially enhanced. The only funded debt of the company, exclusive of car trusts, is an issue of \$2,000,000 First Mtge. bonds due in 1931. The present market value of the outstanding Common shares of the company, which are listed on the New York Stock Exchange, is in excess of \$12,000,000.—V. 119, p. 2073.

National Tea Co., Chicago.—October Sales.—

1924—October	1923	Increase	1924—10 mos.	1923	Increase
\$3,436,696	\$3,072,917	\$363,779	\$31,510,564	\$24,828,601	\$6,681,963

—V. 119, p. 1964.

National Transit Co.—Regular Dividend of 4%.—

The directors have declared a dividend of 4%, payable Dec. 15 to holders of record Nov. 29. An extra of 2% was paid in March and September last, while a semi-annual dividend of 50 cents per share (4%) was paid June 15 last, making a total for 1924 (including dividends payable Dec. 15), of 12%, compared with 16% paid in 1923.—V. 119, p. 949.

Niles-Bement-Pond Co.—Defers Preferred Dividends.—

The directors on Nov. 18 deferred dividend action on the outstanding 6% Cumul. Preferred stock. This is the first time since the incorporation of the company in 1899, that the management has suspended dividend payments on the senior security issue. No dividends have been paid on the Common stock since the last quarter of 1921.

In connection with the suspension of Preferred dividends the company issued the following statement:

At a meeting of the board of directors it was decided that payment of further dividends on the Cumul. Pref. stock shall be deferred until those dividends can be paid out of current earnings.

As the stockholders are aware, the company's business has not been profitable for the last three years, and while the prospects for a good machine tool business are brighter now than for some time past, the directors consider it wise not to impair the strong financial position of the organization by paying further dividends out of surplus.

The Preferred stock is cumulative and all Preferred dividends that are allowed to accumulate must eventually be paid before dividends can be resumed on the Common stock. However, the directors felt that the company's resources should be carefully conserved until the present hopes for profitable business are actually realized and accordingly have decided to let the Preferred dividends accumulate for the present.

[See also Pratt & Whitney Co. below.]—V. 118, p. 2711.

Ohio Oil Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 1% on the outstanding \$60,000,000 capital stock, par \$25, payable Dec. 31 to holders of record Nov. 29. In June and Sept. last dividends of 2% were paid, compared with 1% in March last. (For dividend record from 1915 to 1923, see V. 117, p. 2221.)—V. 118, p. 2959.

Pacific Mills, Ltd.—Guaranteed Bonds Offered.—Continental & Commercial Trust & Savings Bank, Chicago, Anglo London Paris Co. and Blyth, Witter & Co., San Francisco, are offering at 98½ and int., to yield over 6½%, \$1,875,000 Guaranteed Subordinated Mtge. 6% Sinking Fund Gold bonds. Unconditionally guaranteed as to principal and interest by Crown Willamette Paper Co. of San Francisco.

Dated Aug. 2 1915; due Aug. 1 1945. Principal and int. (F. & A.) payable in New York, San Francisco, Vancouver or London. Denom. \$1,000c*. Red., all or part, on any int. date on four weeks' notice at 101½ and int. Outstanding, \$1,995,000 (closed mortgage). Yorkshire & Canadian Trust, Ltd., Vancouver, B. C., trustee.

Data from Letter of A. B. Martin, President of Pacific Mills, Ltd.

Company.—Is the second largest manufacturer of paper on the western coasts of the United States and Canada, the largest manufacturer being Crown Willamette Paper Co., guarantor of these bonds.

Security.—Bonds are a lien, subject to the lien of the 1st Mtge. bonds, of which \$3,185,000 are now outstanding, on all of the company's fixed property, which is shown in its certified balance sheet as of Dec. 31 1923 to have a depreciated value of \$18,276,093, or over three times the company's total funded debt.

Earnings.—For the five years ended Dec. 31 1923 average annual earnings available for interest, before deducting depreciation and depletion, were \$2,221,933, or over six times average bond interest charges. For the same period after deducting depreciation and depletion, earnings averaged over four times such bond interest charges.

Sinking Fund.—The mortgage provides for an annual sinking fund sufficient to retire 70% of these bonds before maturity.

Crown Willamette Paper Co. is the largest manufacturer of paper on the Pacific Coast. Its net tangible assets on Dec. 31 1923, exclusive of any investment in, or advances to, Pacific Mills, Ltd., were over \$26,000,000. Since 1915 annual earnings available for dividends after depreciation and all fixed charges have averaged \$2,114,454, or over 6½ times interest charges on the outstanding Pacific Mills, Ltd., bonds guaranteed.—V. 115, p. 553.

Pacific Oil Co.—Earnings.—

Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1924.	1923.
Gross earnings.....	\$5,906,759	\$5,103,686
Expenses and taxes.....	2,885,473	2,383,091
Net profit.....	\$3,021,286	\$2,720,595
Other income.....	619,071	498,655
Total income.....	\$3,640,357	\$3,219,250
Deprec. & deple'n reserve	510,659	738,887
Federal tax reserve.....	154,390	143,980
Surplus.....	\$2,675,308	\$2,336,383

Paige Detroit Motor Car Co.—Earnings.—

The company reports for the nine months ended Sept. 30 1924, sales of \$34,457,706, and net profits of \$2,417,293, after charges.

Comparative Balance Sheet.

Assets—	Sept. 30 '24.	June 30 '24.	Liabilities—	Sept. 30 '24.	June 30 '24.
Real est., bldgs., mach'y, &c., less reserve.....	4,437,857	4,464,289	Preferred stock.....	2,337,500	2,337,500
Cash.....	2,168,790	1,637,754	Common stock.....	6,000,000	6,000,000
Drafts.....	1,279,744	34,453	Debtenture bonds.....	3,000,000	3,000,000
Market securities.....	50,858	51,348	Notes payable.....	400,000	400,000
Notes & accts. rec.....	1,232,135	1,698,913	Accounts payable.....	1,753,955	1,586,239
Inventories.....	4,156,448	5,690,585	Accruals.....	641,789	777,108
Invest. in subsids.....	2,124,703	2,074,484	Real est. oblig'ns.....	9,830	9,830
Deferred charges.....	425,567	392,456	Reserves.....	256,439	275,558
Pref. stock purch. for redemption.....	75,316	46,101	Surplus.....	1,961,739	1,704,148
Total.....	\$15,951,423	\$16,090,383			

—V. 119, p. 2298, 1965.

Pedigo-Weber Shoe Co., St. Louis.—Stock Sold.—

Lorenzo E. Anderson & Co., St. Louis, recently sold at \$68 per share 4,000 shares Common stock (without par value).

Capitalization.—Authorized. Outstanding.
8% Cumulative Preferred stock.....\$1,000,000 \$350,000
Common stock (without par value).....10,000 shs. 10,000 shs.

Company.—Formed in 1912 with a paid-in capital of \$100,000, and was the first company established in the St. Louis market to manufacture an exclusive, highly specialized style footwear for women. The policy of the company has always been to manufacture goods against orders only, thus eliminating the necessity of carrying a stock of finished goods. Leather and other materials are purchased strictly to requirements of order as sold. The products are sold to high-class retail shops and large department stores throughout the United States.

Earnings.—Company has shown a substantial profit every year since its inception, and for the last six years has earned, after taxes (at the 1922 tax rate) and depreciation, approximately \$8.40 per share on its now outstanding 10,000 shares Common stock; and for the year ended Oct. 31 1924, at the rate of \$14.65 per share (October being estimated). This is 3½ times the proposed dividend requirement on the Common stock.

Dividends.—Company intends to pay quarterly dividends immediately, at the rate of \$4 per share per annum.

Balance Sheet as of Sept. 30 1924 (After This Financing).

Assets—	Sept. 30 '24.	Liabilities—	Sept. 30 '24.
Cash.....	\$33,732	8% Cumul. Preferred stock.....	\$350,000
Trade accounts receivable.....	279,255	Common stock (10,000 shares of no par value).....	453,492
Advances to salesmen.....	9,336	Accounts payable.....	32,507
Merchandise in process.....	146,160	Reserves (including provision for Federal and State taxes).....	42,129
Leather and materials.....	72,603		
Prepaid expenses.....	7,418		
Real estate, plant & equipment.....	329,624		
Total.....	\$878,128	Total.....	\$878,128

Pennok Oil Co.—Earnings.—

	—3 Months Ended—	—9 Months Ended—
	Sept. 30 '24.	Sept. 30 '23.
Gross inc. from oil sales.....	\$935,216	\$840,995
Direct oper. & gen. exp.....	124,124	110,214
Net inc. from oil sales.....	\$829,092	\$730,781
Net inc. gas & misc. sales.....	25,763	31,379
Prof. on inv., int., disc., &c.....	26,133	28,071
Gross earnings.....	\$880,988	\$790,231
Loss on aban. leases, &c.....	12,849	52,509
Depl. & depr. (est.).....	328,945	196,073
Dividends paid.....	112,500	75,000
Bal. before Fed. taxes.....	\$426,694	\$466,648

Comparative Balance Sheet.

Assets—	Sept. 30 '24.	Mar. 31 '24.	Liabilities—	Sept. 30 '24.	Mar. 31 '24.
Property, plant & equipment.....	\$5,912,204	\$5,419,644	Capital stock.....	\$4,500,000	\$3,750,000
Cash, &c.....	3,272,312	3,030,645	Accts. payable.....	233,439	157,004
Accts. & notes rec.....	108,433	123,245	Reserves for depl. & depreciation.....	3,152,489	2,669,752
Cap. stock Pennok Oil Corp.....	150,000	—	Res. for insurance risk assumed.....	29,395	28,956
Inventories.....	481,116	140,789	Surplus.....	2,068,799	2,142,866
Insurance fund.....	29,394	28,956			
Deferred charges.....	30,663	5,298			
Total.....	\$9,984,122	\$8,748,578	Total.....	\$9,984,122	\$8,748,578

—V. 119, p. 1965, 1852.

Pierce Arrow Motor Car Co.—Earnings.—

Net income in October, after interest, depreciation, &c., was \$144,299, compared with \$137,280 in the third quarter of the year, \$138,144 in the second quarter and \$78,729 in the first quarter. Shipments to November are expected to be the largest in the company's history, due to the heavy demand for the new Series 80 car.

On Jan. 1 of this year the company had about 75 distributors and dealers, whereas the dealer organization at the present time has been enlarged to more than 225 and new applications are steadily reaching the factory.—V. 119, p. 2075.

Postum Cereal Co.—To Retire Additional Pref. Stock.—

The directors have approved the retirement on Feb. 1 1925 of 10,000 shares of Preferred stock at 115 a share and dividends. On Nov. 1 last a like amount of Preferred stock was retired. (See also V. 119, p. 1074, 1180.)—V. 119, p. 2298.

Pratt & Whitney Co.—Defers Preferred Dividend.—

The directors on Nov. 20 decided to defer the regular quarterly dividend of 1½% usually paid Nov. 30 on the 6% Cumul. Pref. stock, which is guaranteed as to dividends by the Niles-Bement-Pond Co.

The directors have issued the following statement:

This action is in line with the recent decision of the board of Niles-Bement-Pond Co. (see above) that interests of these companies will be best furthered by conserving their working capital until current earnings may again justify payments to Pref. stockholders.

The Pref. stock of Pratt & Whitney Co. is cumulative and dividends not paid now must eventually be paid before dividends can be resumed on its Common stock. In addition, the guaranty of Niles-Bement-Pond Co. is such that all Pratt & Whitney Pref. dividends must be paid before that company can pay any further dividends on its own Pref. or Common stock.—V. 118, p. 917.

Procter & Gamble Co.—Stock Increase Approved.—

The stockholders on Nov. 19 increased the authorized Common stock from \$24,000,000 to \$25,000,000, par \$20 (See also V. 119, p. 3207) —V. 119, p. 1852, 1745.

Pure Oil Pipe Line Co.—At Full Capacity.—

The company is moving 25,000 barrels crude daily from the Mexia, Currie, Powell and Richland fields. This is full capacity of the company's lines which run to a terminal at the Pure Oil Co.'s refinery, Smithsbluff, Texas. Recently the pipe line was extended into the Richland fields, which are about half way down on Currie and Powell. At present Pure Oil pipe lines are moving about 80% of crude from this field. The company has built a six-inch pipe line from Hoffman station, 15 miles to the Humble field, for the purpose of transfers to other pipe line systems on contract oil deliveries destined to Houston Ship Canal.

The Pure Oil Pipe Line Co. of Texas now has 241 miles of trunk lines and operates four pumping stations. Its storage farm stock of oil aggregates 6,573,315 barrels. The company, it is said, has a number of long-time contracts for pipe line movement, assuring continued capacity operation. —V. 105, p. 2461.

Rainier Motor Corp., New York.—Reorganization Plan.

The stockholders' committee, Wm. F. J. Piel, Chairman; P. N. Lineberger and Wm. M. Smith, have adopted a plan of reorganization under which a new company will be organized to take over the assets of the present company.

Digest of Plan of Reorganization.

To Form New Company.—The plan is to form a new company (Rainier Trucks, Inc.) with new capital, to carry on the business of Rainier Motor Corp. To this company the plant and equipment of the old company, now covered by a mortgage for \$135,000, and the good-will are to be transferred immediately, and the balance of inventory and receivables, if any, remaining after the satisfaction of the debts of the old company, are to be subsequently transferred. Working capital will be provided by sale of Preferred stock with a bonus of Common stock. The new company will assume the present mortgage indebtedness, the Sprinkler contract, and the lease of the service station in Long Island City, but no other liabilities or obligations of the old company.

Release of Inventory and Receivables from Mortgage & Liquidation of Indebtedness.—The Chatham & Phenix National Bank has agreed to release from the lien of the present mortgage so much of the inventory as is not specifically pledged and the unassigned accounts receivable, and to permit the present mortgage loan of \$135,000 to remain on a mortgage covering the plant and equipment only to be made by the new company. The old company will be liquidated under the control of the merchandise and unsecured creditors. Receivables will be collected and inventory sold, and the proceeds applied in payment of claims, and the balance, after the payment of creditors' claims, transferred to the new company.

Capitalization of New Corporation.—The new corporation will have an authorized capitalization as follows:

	Authorized.	Issued.
7% Cumul. Pref. stock (par \$100).....	\$1,000,000	\$250,000
Class A stock (no par value).....	15,000 shs.	15,000 shs.
Common stock (par \$5).....	\$1,500,000	\$750,000

The Class A stock will be entitled to non-cumulative annual dividends of \$3 per share before any dividends are paid on the Common stock, and thereafter to share in dividends equally with the Common stock.

Transfer of Property to New Company.—The property of Rainier Motor Corp., except inventory and receivables, including the plant, equipment, patterns, designs and good-will will be transferred to Rainier Trucks, Inc. Rainier Motor Corp. will also agree to transfer to Rainier Trucks, Inc., the balance of inventory and receivables (or the proceeds of their liquidation) remaining after the payment of merchandise and unsecured creditors' claims in full, with interest. In consideration of such transfers, Rainier Trucks, Inc., will execute to the Chatham & Phenix National Bank, a mortgage for \$135,000 covering the plant and equipment, and will issue 15,000 shares of Class A stock and 150,000 shares of Common stock, and will assume the obligations of Rainier Motor Corp. under the Sprinkler contract, and the lease of the service station at Long Island City.

Working Capital—Sale of Preferred Stock.—Working capital will be provided by the sale of Preferred stock with a bonus of Common stock. \$250,000 of Preferred stock will be issued, of which one-half will be underwritten.

Exchange of Stock.—Holders of Preferred stock of Rainier Motor Corp. (\$750,000, par \$100) will receive 2 shares of Class A stock and 1 share of Common stock of Rainier Trucks, Inc., for each share of Preferred stock of Rainier Motor Corp.

Holders of Common stock of Rainier Motor Corp. (30,000 shares no par value) will receive 1 share of Common stock of Rainier Trucks, Inc., for each share of Common stock of Rainier Motor Corp.

Offering of Preferred Stock.—The Rainier Securities Corp., New York, is offering at \$100 per share 7% Cumulative Preferred stock of Rainier Trucks, Inc. (with a bonus of 2 shares of Common stock. A circular says in part:

Earning Capacity.—It appears that if the company operated at only about one-half its capacity, the earnings should be as follows:

5 trucks per day—300 working days per year: 1,500 trucks at \$350 each.....	\$525,000
Dividends on \$250,000—7% Preferred.....	\$17,500
Dividends Non-Cumulative Class A at \$3 per share.....	45,000
Available for Class A and Common 165,000 shares.....	\$462,500

This would provide nearly \$4 per share for dividends for the Common stock without body profits, &c. If the Common stock were put on a \$3 dividend basis, as a 10% investment, it would be worth \$30 per share.

Directors.—J. T. Rainier, Pres.; J. A. Rainier, V.-Pres. & Treas.; P. N. Lineberger, V.-P. & Sec.; E. T. Bedford 2d, George W. Loft (Pres. Loft Candy, Inc.), Albert McDonald.—V. 110, p. 2297.

Rainier Trucks, Inc.—New Company, &c.—

See Rainier Motor Corp. above.

Replogle Steel Co.—Consolidated Balance Sheet.—

aOct. 1'24. Mar. 31'24.		aOct. 1'24. Mar. 31'24.	
Assets—		Liabilities—	
Prop., plant, &c., less depr. & depl. 16,163,504	10,901,822	Capital & equity x17,140,634	14,414,141
Stocks and bonds. y484,962	1,766,105	Acc'ts & wages pay 247,674	282,758
Cash. 1,260,163	189,585	Funded debt. 2,776,000	-----
Acc'ts & notes rec. 1,151,565	659,778	Notes payable. 2490,875	286,875
Inventories. 2,141,487	1,538,453	Mining stock int. 172,985	-----
Deferred charges & prepaid insur'ce, &c. 342,201	75,332	Def'd items & susp. 18,013	-----
		Reserve & accruals 709,714	129,288
		Total (each side) ..21,543,882	15,131,074

a Including Warren Foundry & Pipe Co. x Includes 500,000 shares of capital stock no par value outstanding. y Including Liberty bonds. z These notes have since been paid off.—V. 119, p. 2075.

Reynolds Spring Co.—Bal. Sheet (Incl. Gen. Leather Co.).

Sept. 30'24. June 30'24.		Sept. 30'24. June 30'24.	
Assets—		Liabilities—	
Prop'y, land, &c. \$4,183,920	\$4,138,143	7% Pt. "A" stock. \$140,000	\$140,000
Cash. 696,885	710,290	7% Pt. "B" stock. 19,100	19,100
Accounts and notes receivable. 522,252	585,927	Gen. Leather Co. 7% Cumul. Pref. 276,200	276,200
Inventories. 1,240,996	1,133,068	Common stock. x4,965,298	4,938,540
Accrued interest receivable. 807	-----	Funded debt. 1,200,000	1,200,000
Investments. 273,765	273,766	Acc'ts payable, &c. 87,465	62,867
Patents and good-will. 450,000	450,000	Accrued accounts. 50,451	29,970
Def'd debit items. 34,507	40,583	Com. div. payable. 44,352	-----
		Fed'l income tax. 87,941	-----
		Depr'n of prop'y. 663,811	485,128
		Other reserves. 48,484	-----
Total (each side) ..\$7,402,325	\$7,332,584	Surplus. See x	See x

x Common stock and surplus authorized, 500,000 shares without par value; issued, 387,958 shares.—V. 119, p. 2188.

Rio Tinto (Mines) Co., Ltd.—New Director.—

Sir Auckland Geddes has been elected a director to succeed Sir Arthur Steel Maitland, who resigned on being appointed to the English Cabinet. —V. 119, p. 1635

St. Andrews Bay Lumber Co.—Bonds Offered.—Mortgage & Securities Co., New Orleans, is offering at 101 for the 1925 to 1928 maturities, inclusive, and par and interest for all other maturities. \$750,000 First (Closed) Mtge. 7% Serial Gold Bonds.

Dated Nov. 1 1924; due \$75.00 each Nov. 1 1925-1934. Denom. \$1,000. Interest payable M. & N. without deduction for any tax which the company may be required to pay at the source, except inheritance taxes. Interest payable in U. S. gold coin at Citizens & Southern Bank, Atlanta, Ga. Redeemable, all or part, on any interest date upon 30 days' notice at 101 and interest.

Company.—Is one of the largest yellow pine lumber manufacturers in the South. Besides having plants at Millville and Bay Harbor, Fla., with an annual capacity of 50,000,000 ft., company is now constructing at Sherman, Fla., in Okeechobee County, a very modern mill with an annual capacity of 50,000,000 ft., making a total capacity of 100,000,000 ft. per annum. Company also has very modern harbor facilities and has developed an extensive foreign trade. The management is in the hands of Walter C. Sherman, Vice-Pres.

Company has never shut down its operations since organization, and has at no time passed or been late on any interest or dividend payments.

Earnings.—Company has been in successful operation since May 1919—at which time it purchased the German-American Lumber Co. properties, and has retired through sinking fund during this period \$1,200,000 First Mtge. bonds, besides paying cash dividends through the entire period on \$600,000 of 8% Pref. stock. In addition the Moore Timber Co. properties have been acquired at a cost of \$1,250,000, besides other large tracts of timber.

The average net earnings of the company since organization have been \$359,000 per annum, or 6½ times the interest requirements of this issue; and for the past year, ending Dec. 31 1923, have been \$860,000 per annum, being 16 times the interest charge of this issue. Company receives from outside operations, other than lumber manufacturing, net annual profits of approximately \$100,000, which amount alone exceeds annual maturities.

Security.—Secured by an absolute first mortgage on all of the standing timber of the company, and Millville mill, together with 250,000 acres of land owned in fee simple, which property embraces approximately 200,000,000 ft. of standing timber, necessary railroads, locomotives and other equipment, together with 350 dwellings. The assets of the company have a book value of approximately \$5,000,000.

Bonds are additionally secured by pledging of benefits with the trustees of a certain very valuable contract with the Florida Industrial Co. covering the cutting of 700,000,000 ft. of standing virgin timber. Company has no liabilities other than this bond issue. The Common stock represents a large cash equity in the property. Its market value is approximately \$2,000,000.

Sinking Fund.—Timber sinking fund provisions provided for a charge of \$4 per 1,000 ft. of timber cut; and \$2 to \$50 per acre on cut over lands sold, which assures an active market for these bonds through operation of sinking fund.

Capitalization—	Authorized.	Outstanding.
First Mortgage 7% Serial Gold bonds.....	\$750,000	\$750,000
Preferred stock 8%.....	1,000,000	100,000
Common stock.....	6,000,000	3,550,000

Purpose.—Proceeds will be used to complete the new plant and equipment, which the company is now building at Sherman, Fla.

Balance Sheet June 30 1924 (Giving Effect to Bond Issue).

Assets—		Liabilities—	
Current.....	\$773,549	Preferred stock.....	\$100,000
Other assets.....	201,518	Common stock.....	3,550,000
Land, timber, plants, &c.....	4,343,811	Current.....	195,431
Properties.....	359,510	Pur. money notes & acsr. int.....	*207,333
Keith-Sherman contract.....	2,416,323	Bonded indebtedness.....	750,000
Deferred charges.....	122,293	Res. for depr'n & depletion.....	2,185,701
		Reserve for contingencies.....	150,000
Total (each side).....	\$8,217,034	Profit and loss.....	1,078,568

† \$125,000 of this amount was paid during October 1924.—V. 119, p. 2074.

Savage Arms Corp.—New Electrical Devices.—

The corporation is said to be making rapid progress on its new electrical refrigerator for both household and commercial use. At present it is developing the electrical ice-box business for hotels, soda water fountain and similar lines. The company is also manufacturing electrical washins machines.—V. 119, p. 2075.

Sears, Roebuck & Co.—Not to Sell Firearms.—

As a matter of public protection, in view of increased crime throughout the country and especially in Chicago, Julius Rosenwald, Chairman of the board, announced on Nov. 15 that the company had discontinued the sale of all forms of firearms. The announcement says:

"Our action in limiting the sale of firearms to officers of the law and finally discontinuing the sale of them altogether, is based on our desire to protect our good name and maintain the public good-will. We feel that the moral side of all public questions is the right side, not only because we want to be right but because it is good business."

[A dispatch from Chicago states that the company has sold its Fulton saw works at 52d Ave., Chicago, to the L. S. Sherwood Mfg. Co. for \$148,500.]—V. 119, p. 2188.

Sharp Manufacturing Co., New Bedford.—Changes in Personnel.—

At a meeting of the board, the resignation of Arthur R. Sharp as Treasurer was accepted. Clinton Swift of the Maverick Mills of East Boston has been appointed General Manager. The employment of Robert Schofield, agent of the Sharp Manufacturing Co., has been terminated. F. C. Sawtelle, formerly Assistant Treasurer, has been made Treasurer pro tem.

J. E. Thayer Jr. and T. G. Cox have been succeeded as directors by John Duff and T. F. Glennon of New Bedford.

The Boston office of the Sharp Manufacturing Co. will be discontinued and all business transacted at the New Bedford office. The contract with Catlin & Co., selling agents, will be terminated as soon as practicable. Terms for such action are already agreed upon.—V. 118, p. 3089.

Sherwin-Williams Co. of Canada, Ltd.—New Directors.

W. Sherwin Cottingham and Wm. C. Cottingham have been elected directors to succeed J. W. McConnell, resigned, and the late J. H. Gordon. The annual report for the year ended Aug. 31 1924 will be found on a preceding page under "Financial Reports".—V. 117, p. 2334, 2322.

Sinclair Consolidated Oil Corp.—Bonds Sold.—Blair & Co., Inc., Kissel, Kinneutt & Co., J. & W. Seligman & Co., Spencer Trask & Co. and Janney & Co. have sold at 98½ and int. \$15,000,000 3-Year 1st Lien Coll. 6% gold bonds, Series "C." Holders of record of Common stock on Nov. 17 were given first opportunity to subscribe for the bonds on the basis of not exceeding \$100 of bonds for each 30 shares owned.

Dated Dec. 1 1924; due Dec. 1 1927. Int. payable J. & D. Red. as a whole at any time or in part from time to time on 60 days' notice if accompanied by uncanceled stock purchase warrants at 105 and int. on or before Dec. 1 1925; thereafter at 103 and int. on or before Dec. 1 1926; thereafter at 101 and int. on or before June 1 1927; thereafter, and whenever redeemed if not accompanied by uncanceled stock purchase warrants, at par and int. Int. payable without deduction for any Federal income tax up to 2%. Penna. 4-mill tax refundable. Denom. \$100, \$500 and \$1,000. Chase National Bank, New York, trustee.

Stock Purchase Warrants.—The bonds will bear non-detachable stock purchase warrants entitling the holder of each \$1,000 bond on presentation thereof to purchase Common stock in amounts and at prices as follows: 50 shares at \$20 per share if exercised on or before Dec. 1 1925; or 45 shares at \$22 50 per share if exercised thereafter on or before Dec. 1 1926; or 40 shares at \$25 per share if exercised thereafter on or before June 1 1927. Corresponding warrants are to be attached to \$500 and \$100 bonds. In the event that the bonds are called for redemption, the right to exercise the stock purchase warrants is to extend up to 30 days prior to the date fixed for redemption, but in no event later than June 1 1927.

Data from Letter of President E. W. Sinclair, New York, Nov. 14.

Company.—Is one of the largest corporations of its kind in this country. Through its subsidiary and affiliated companies it produces, transports, refines and markets petroleum and its by-products. It comprises a complete unit in the oil industry, handling the product from the source of supply to the distribution to consuming trade in the United States and foreign countries.

Purpose.—Proceeds are to be applied to reduce the banking indebtedness of the corporation which has resulted largely from the increase in the corporation's original 50% investment in the Sinclair Crude Oil Purchasing Co. capital stock from \$10,000,000 to \$30,000,000. This application leaves the corporation practically free of bank debt.

Capitalization.—

	Authorized.	Outstanding.
First Lien Collateral gold bonds	\$100,000,000	\$87,856,000
8% Cum. Sinking Fund Pref. stock	100,000,000	18,914,900
Common stock (no par value)	5,500,000 shs.	4,491,892 shs.

a Series A, \$48,424,000; Ser. B, \$24,432,000; Ser. C, \$15,000,000.

In addition there were outstanding as of Aug. 31 1924 real estate mortgages and purchase money obligations aggregating \$3,389,787, and since that date the corporation has become the guarantor on \$6,000,000 Equipment Trust notes.

Security.—The 1st Lien Coll. gold bonds on completion of this financing are to be secured by deposit with the trustee under an indenture dated March 15 1922 of (a) \$110,000,000 of subsidiary companies' 1st Mtge. 7% gold bonds, comprising Sinclair Oil & Gas Co. (\$45,000,000), Sinclair Refining Co. (\$57,000,000) and Sinclair Navigation Co. (\$8,000,000). (b) Capital stocks owned by this corporation of an aggregate par value in excess of \$80,000,000, including its holdings of the stock of the Sinclair Pipe Line Co., and \$10,000,000 stock (of \$30,000,000 par value owned) of the Sinclair Crude Oil Purchasing Co.

The \$110,000,000 bonds of subsidiaries to be pledged are secured, subject to \$217,287, by mortgages constituting, in the opinion of counsel, first liens upon (a) various oil leases of Sinclair Oil & Gas Co. in the United States, (b) all the refineries owned, with two unimportant exceptions, (c) a fleet of 13 tank steamships with an aggregate tonnage of 101,750 tons d.w. capacity.

Consol. Net Earnings. (Corp. and Subs.) Avail. for Int. and Fed. Tax for Cal. Yrs.

Before making allowance for reserves for depletion, deprec. & amort.:

1919	\$22,670,898	1921	\$10,785,313	1922	\$30,943,794
1920	35,580,415	1923	13,436,504		

The consolidated net earnings for the year ended Dec. 31 1924 (two months estimated) available for interest, reserves and surplus it is believed will exceed the \$13,436,504 net earnings shown above for the year ended Dec. 31 1923.

Listing.—The 1st Lien Coll. gold bonds now outstanding are listed on the New York Stock Exchange and application will be made to list the Series "C" bonds.

Consolidated Balance Sheet at Aug. 31 1924 (Company and Subsidiaries).
[After giving effect to issuance of \$15,000,000 3-Year 1st Lien Coll. 6s Series "C" and \$6,000,000 National Steel Car Lines, Series "E" Equip.]

Assets.		Liabilities.	
Real estate, &c.	\$307,561,147	Common stock	\$204,052,441
Invest. in other companies	63,994,388	Pref. 8% cum. stock	18,914,900
Insur. fund, cash & secur.	2,092,954	Minority stockholders' int.	
Cash in banks and on hand	7,984,275	In sub. companies	109,840
Accts. & notes rec., less res.	10,791,891	Deprec., depletion, amortization, &c.	72,844,938
Inventories	22,233,665	1st Lien Coll. gold bonds	88,141,000
Advance payments, oil, &c.	592,478	Purchase money obligat'ns	3,389,787
Marketable securities	2,624,591	Nat. Stl Car Lines eq. notes	6,000,000
Bonds and stocks of this company, at cost	1,536,827	Notes payable	374,565
Deferred items	69,558,655	Accounts payable	7,960,077
		Accruals and miscellaneous	3,297,321
		Earned surplus	23,885,993
Total	\$428,970,862	Total	\$428,970,862

a Oil and gas leases, foreign concessions, oil wells and equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c.

b Applicable to future operations, including prepaid insurance and taxes, discount and expense on 1st Lien Coll. gold bonds, &c.

c Authorized, 5,500,000 shares of no par value; outst'g, 4,491,892.47 shs.—V. 119, p. 2074, 690.

Sleeper Radio Corp.—New Stock Offering.—Announcement was made this week that Moore, Leonard & Lynch and Bauer, Pond & Vivian are planning to offer shortly 50,000 shares of capital stock.

The company at the present time manufactures complete radio sets as well as a few of the well-known parts such as couplers, variometers and transformers. In addition to its product, the "Monotrol," the company is planning to manufacture a smaller machine along similar lines of this set. The Grimes Inverse Duplex System, for which the company has the exclusive license, has proven to be one of the simplest and most efficient systems for radio reception. It contains but four vacuum tubes which together with the simplicity of control, make it an economical and practical machine for home operation. The company deals entirely through wholesale jobbers and has trade connections with 3,200 authorized dealers and maintains branch offices in Chicago and San Francisco.

The company, after giving effect to this financing, will have outstanding 105,000 shares of capital stock of no par value. There is no Pref. stock ahead of the Common and the company has no funded debt.

Sales for the last six months in 1923 were \$132,000 and for the first six months of the current year \$169,000. The company does its largest volume of business in the last quarter of the year and for the month of September last orders totaled \$103,132 and for October they amounted to \$176,364.

The management of the corporation includes Gordon C. Sleeper, Pres.; H. C. Doule and F. A. Klingschmitt.

Solar Refining Co.—Extra Dividend of 5%.

The directors have declared an extra dividend of 5% on the outstanding \$4,000,000 capital stock, par \$100, in addition to the regular semi-annual dividend of 5%, both payable Dec. 20 to holders of record Nov. 29. Regular semi-annual dividends of 5% each were paid June 20 1924, Dec. 20 1923 and June 20 1923. (For dividend record from 1912 to 1922 incl., see V. 115, p. 2279.)—V. 118, p. 3209.

Southern Coal & Iron Corp.—Lease of Iron Properties.

Negotiations are under way by which the Pulaski Iron Co. (a subsidiary of Pocahontas Fuel Co., Inc.) may take over under lease and open up the large Catawba iron properties near Roanoke, Va., controlled by the Southern Coal & Iron Corp.—V. 119, p. 1746.

(A. G.) Spalding & Bros.—Sale—Lease.

This company, which on Nov. 12 sold its building at 523 Fifth Ave., N. Y. City, to the Harriman National Bank for a price said to be close to \$1,000,000, has leased 518 Fifth Ave. diagonally opposite. This lease runs for a period of just under 4 years at an annual net rental of about \$40,000.—V. 119, p. 2300.

Spanish-American Iron Co.—Tenders.

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 25 receive bids for the sale to it of 1st Mtge. 6% bonds, due July 1 1927, to an amount sufficient to exhaust \$138,182, at a price not exceeding par and interest.—V. 118, p. 2961.

Stewart-Warner Speedometer Corp.—Earnings.

	9 Mos. to Sept. 30—1924.	1923.	1922.	1921.
Net prof. aft. depr., &c.	\$2,982,625	\$6,289,643	\$4,023,652	\$1,255,767
Prov. for Fed. inc. tax	\$320,102	\$741,648	\$509,574	
Dividends	2,968,692	3,084,984	923,241	833,581
Balance, surplus	def\$306,169	\$2,463,009	\$2,590,837	\$422,186
Previous surplus (adj.)	13,668,100	11,222,587	7,652,200	8,041,937
Inventory adjustment				500,000
Unappropriated surp.	\$13,361,931	\$13,685,597	\$10,243,037	\$7,964,123

Balance Sheet.

	Sept. 30 '24	Mar. 31 '24		Sept. 30 '24	Mar. 31 '24
Assets—	\$	\$	Liabilities—	\$	\$
Land, bldgs., mach. and equipment	16,643,845	6,588,516	Capital stock	12,467,959	12,467,619
Pats., g'd-will, &c.	11,623,504	10,955,816	Accts. & vouchers payable	354,591	584,345
Inventories	3,207,810	3,106,702	Taxes, royalties, &c., accrued	367,644	374,563
Accts. & notes rec.	1,451,394	3,154,763	Provision for Fed. taxes	517,859	894,145
U. S. Govt. secur.	1,299,396	2,110,124	Surplus	13,361,931	13,964,348
Invests. in marketable securities	794,651	1,343,218			
Cash	1,751,539	789,094	Tot. (each side)	27,069,983	28,285,022
Deferred charges	297,845	236,786			

x After deducting \$3,331,538 reserve for depreciation. y 474,990 shares of no par value.

A Chicago dispatch Nov. 20 states: "The consolidation of Stewart-Warner and the Bassick Alemite Corp. will be effected through the exchange of stock on a basis of 7 shares of Stewart-Warner for 10 shares of Bassick Alemite, it was revealed in a letter from V. R. Bucklin, V.-Pres. of Stewart-Warner Corp. in connection with the listing of 125,000 additional shares of Stewart-Warner on the Chicago Stock Exchange."—V. 119, p. 2300.

Sterling Products, Inc.—Extra Dividend.

An extra dividend of \$1 per share has been declared on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. An extra of like amount was paid in December 1923.—V. 118, p. 789.

Studebaker Corporation.—October Sales.

President A. R. Erskine says: "Our October sales were 15,099 cars, compared with 8,977 in October last year, an increase of 68%, and 6,926 in October 1922, an increase of 110%. March and May 1923 are the only two months of the corporation's history in which sales exceeded those of this October. November sales promise an increase of 50% over any previous November of record and December results will probably be relatively greater."—V. 119, p. 2300, 2189.

(T. H.) Symington Co.—Rights—To Retire Pref. Stock.

The Preferred and Common stockholders have been given the right to subscribe at par (\$100) on or before Dec. 15 to 10,000 shares of 7% Pref. stock of the Locke Insulator Co., now in the treasury of the T. H. Symington Co.

All of the outstanding \$1,500,000 8% Cumul. Pref. stock has been called for payment Dec. 31 at 115 and divs. at the Chase National Bank.—V. 118, p. 3209.

Texas Gulf Sulphur Co.—Extra Dividend of 50 Cents.

An extra distribution of 50c. a share has been declared in addition to the regular quarterly distribution of \$1.75 per share, payable Dec. 15 to holders of record Dec. 1.

On Sept. 15 last the stock was put on a \$7 annual dividend. Prior to this date the company made disbursements of \$1.50 quarterly and extras from time to time, bringing the payment up to \$7 a share annually.

George Whitney of J. P. Morgan & Co. has been elected a director to succeed the late Eliot C. Bacon.—V. 119, p. 1966.

Transcontinental Oil Co.—Guaranty of Equip. Trusts.

See National Steel Car Lines Co. above.—V. 119, p. 2300, 1966.

Union Storage Co., Pittsburgh.—Extra Dividend.

The directors have declared an extra dividend of 2% on the outstanding \$350,000 Common stock, par \$25, in addition to the usual quarterly dividend of 2½%, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of 2% was also paid on Dec. 15 1923.—V. 118, p. 563.

United Drug Co.—Earnings.

Period—	Quar. End. 9 Mos. End.	Sept. 30 '24.	Sept. 30 '24.
Sales		\$17,536,868	\$51,054,748
Costs and expenses		15,460,169	45,777,913
Operating profit		\$2,076,699	\$5,276,835
Other income		111,431	325,332
Total income		\$2,188,130	\$5,602,167
Depreciation, taxes, &c.		320,219	1,033,089
Federal taxes		122,178	366,813
Interest		289,862	912,819
Preferred dividends		300,960	904,048
Common dividends		536,025	1,605,961
Surplus		\$618,886	\$779,437

Comparative Balance Sheet.

	Sept. 30 '24	J'ne 30 '24.		Sept. 30 '24.	J'ne 30 '24.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. & bldgs.	5,617,035	5,615,483	1st preferred stock	16,321,900	16,321,900
Impt. to leaseholds	4,123,297	4,014,993	2d preferred stock	151,200	152,500
Machinery, furniture & fixtures	10,303,667	10,273,927	Common stock	35,786,000	35,786,000
Stock in other cos.	12,164,482	12,144,942	Stocks of sub. cos.	801,400	808,200
Trade marks, patents, formulae, &c.	22,793,680	22,793,689	Com. stk. subscrpt	6,800	
Cash	2,905,588	3,278,673	Real estate mtges.	1,029,000	1,049,600
Notes & accts. rec.	8,877,624	7,656,032	5½-yr. 8% notes	2,184,000	2,184,000
Merchandise	14,519,268	14,416,721	20-year 8% bonds	10,681,800	10,750,000
Adv. & susp. accts.	1,265,432	1,241,377	Notes payable by sub. cos.	1,850,000	1,850,000
			Current accts. pay	2,981,422	2,816,046
			Reserves	5,480,254	5,045,571
			Surplus	5,296,306	4,677,420
Total	\$2,570,082	\$1,435,837	Total	\$2,570,082	\$1,435,837

—V. 119, p. 1853, 1636.

United Hotels Co. of America.—New Hotel.

See Admiral Beatty Hotel Co., Ltd., above.—V. 119, p. 335.

U. S. Realty & Improvement Co.—Changes in Personnel.

R. G. Babbage has been elected President, succeeding James Baird. F. M. Sanders has been elected Secretary and Albert E. Haddock as Treas. The board of directors, after being reduced from 13 to 12 members, now consists of the following: Harry S. Black, Harry Bronner, John F. Harris, Henry S. Pritchett, A. L. Humes, R. G. Babbage, Ford Harvey, Charles E. Mitchell, Hugh White, Charles E. Hermann, George A. Fuller and Henry Harris. Of this number only three of the former board were re-elected.

A finance committee consisting of the following was elected: Charles E. Mitchell, President of the National City Bank; Harry Bronner of Blair & Co.; John F. Harris of Harris, Winthrop & Co.; A. L. Humes of Byrne, Cutcheon & Taylor, and H. S. Black. Mr. Black will continue as Chairman of the Board of Directors and was also elected Chairman of the Finance Committee. This committee will have direct charge of all the financial affairs of the company and its principal subsidiary, the George A. Fuller Co.—V. 119, p. 1637.

Universal Theatres Concession Co.—Stock Offered.

Stein, Alstrin & Co., Chicago, are offering at \$31 per share 40,000 shares Class "A" Common stock (par \$5).

Transfer agent, Foreman Trust & Savings Bank. Registrar, Greenbaum Sons Bank & Trust Co. Dividends exempt from normal Federal income tax under present laws, and stock exempt from personal property tax in the State of Illinois.

Class "A" stock shall be entitled to a \$2.50 cumulative dividend per annum. After \$2.50 has been paid or provided for on the Class "A" stock in any one year, Class "B" stock shall be entitled to a non-cumulative dividend of \$2.50 per share. Both classes of stock shall share equally in further distribution of dividends in any year. In case of liquidation or dissolution, Class "A" stock shall be entitled to distribution up to \$30 per share before any distribution is made to Class "B" stockholders. After Class "B" stockholders shall have received \$30 per share, any further assets shall be divided equally among both classes of stock. Class "A" stock has equal voting rights with Class "B" stock.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Class "A" Common stock (par \$5).....	40,000 shs.	40,000 shs.
Class "B" Common stock (par \$5).....	40,000 shs.	40,000 shs.

Data from Letter of Sidney C. Anschell, President of the company.
Company.—Originally started business in Minneapolis in 1918. The following year company moved to Chicago. It enjoyed a constantly increasing business in the manufacture and sale of candy and allied products to theatre concessionaires throughout the United States and Canada. In April 1923 it added to its line of products combination candy and novelty packages for the commercial trade.

Company distributes its products through approximately 5,000 of the principal and best rated grocery, candy and tobacco jobbers in the United States, Canada and the Hawaiian Islands. Products are marketed under well-known trade names. Current sales are running at the rate of 125,000,000 packages or \$1,500,000 annually.

Company occupies under a ten-year lease a six-story and basement fireproof building, containing 71,000 sq. ft., and located on the southeast corner of Randolph and Jefferson Sts., Chicago.

Earnings (Incl. Subs.) Before and After Deducting Federal Corporation Taxes.

	Before Taxes.	After Taxes.
1922.....	\$60,116	\$7,514
1923.....	241,365	30,171
1924 (9 months).....	521,670	65,209

Dividends.—Directors have signified their intention of placing the stock on a dividend basis of \$3 per annum.

Consolidated Balance Sheet Sept. 30 1924 (After this Financing).

Assets.	Liabilities.
Mach., equipment, &c.....\$173,544	Class "A" Common stock.....\$200,000
Cash.....119,363	Class "B" Common stock.....200,000
Accounts receivable.....214,499	Accounts payable.....60,502
Notes receivable.....3,070	Customers' deposits.....1,968
Inventories.....449,341	Customers' credit balances.....1,767
Prepaid expense.....8,280	Accrued salaries and wages.....15,407
Patents, good-will, &c.....1	Duty liability on paid-for merchandise in bond.....70,137
	Reserve for income tax.....38,706
	Surplus.....379,610
Total (each side).....\$968,099	

Upton Co., Lockport, N. Y.—Extra Dividend.

The directors have declared an extra dividend of 2% on the Common stock, payable Jan. 2 to holders of record Dec. 1, in addition to the regular quarterly dividend of 1 1/4%, payable Dec. 15 to holders of record Dec. 1. The regular quarterly dividend of 2% was also declared on the Preferred stock, payable Jan. 2 to holders of record Dec. 15.

Extras paid this year on the Common stock are as follows: In March, 1%; June, 1/4 of 1%; and in Sept., 1%.—V. 119, p. 1293.

Vulcan Detinning Co.—Earnings.

	Quar. End. Sept. 30—	9 Mos. End. Sept. 30—
	1924.	1923.
Sales.....	\$545,291	\$445,334
Increase in inventories.....	Dec. 50,257	Dec. 24,032
Other income.....	4,738	6,779

	1924.	1923.
Gross income.....	\$499,772	\$428,051
Costs, gen. exp., depr., &c.....	\$441,244	\$401,585
Reserves and other exp.....	7,802	4,753
Preferred dividends.....	57,340	42,339

Net profit for period... def\$6,614 def\$20,596 def\$13,467 \$24,670

Balance Sheet.

Assets—	Sept. 30 '24	Mar. 31 '24	Liabilities—	Sept. 30 '24	Mar. 31 '24
Plant and equip't.....\$1,358,738	\$1,401,870		Preferred stock.....\$1,500,000	\$1,500,000	
Patents, goodwill, &c.....4,407,569	4,407,569		Pref. "A" stock.....919,400	919,400	
Cash.....247,990	338,383		Common stock.....2,000,000	2,000,000	
Inventories.....417,948	330,453		Com. "A" stock.....1,225,800	1,225,800	
U. S. Govt. securs.....228,000	182,391		Accounts payable.....124,021	125,066	
Accts. receivable.....237,582	251,356		Dividends payable.....66,533	42,340	
Advances.....22,842	19,426		Reserve for taxes & contingent liab.....94,214	93,533	
			Contn. & Fed. liab.....266,610	284,998	
			Surplus.....724,091	740,311	
Total (each side).....\$6,920,670	\$6,931,447				

Waldorf System, Inc.—Balance Sheet.

Assets—	June 30 '24	Dec. 31 '23	Liabilities—	June 30 '24	Dec. 31 '23
Land & buildings.....\$1,595,972	\$1,556,854		First pref. stock.....\$680,590	\$680,590	
Construc. & equip. of stores.....4,709,968	4,137,263		Preferred stock.....866,100	866,100	
Furnish. in stores.....129,214	129,214		Common stock.....2,708,300	2,708,300	
Leaseholds.....501,445	454,944		Accounts payable.....302,900	445,495	
Cash.....606,799	667,711		Wages accrued.....25,357	25,357	
Accts. receivable.....40,537	59,706		Exp. & taxes acce.....135,502	110,939	
Notes receivable.....1,472	2,917		Federal taxes.....126,485	167,143	
Inventories.....507,889	661,510		Mtge. notes pay'le.....707,750	684,000	
Investments.....305,645	305,645		Constr. contracts.....8,400	8,400	
Deposits on leases.....14,177	14,177		Deferred credits.....118,191	118,191	
Treas. stock (sunk fund require'ts).....122,067	122,067		Contingent reserve.....63,712	63,712	
Deferred charges.....311,612	140,134		Res. for sink fund.....112,151	112,151	
Organ'n. &c., exp.....121,351	121,351		Res. for deprec'n.....1,651,662	1,462,149	
Goodwill.....692,912	692,912		Res. for plate glass insurance, &c.....238	238	
			Surplus.....1,792,516	1,498,296	
Total.....\$9,274,259	\$8,760,758				

441,610 shares of no par value.

Merrill, Lynch & Co. have issued a special circular giving an analysis of the company.—V. 119, p. 210, 2077.

Washougal (Wash.) Woolen Mills, Inc.—Bonds Offered.

Lumbermens Trust Co. and Murphey, Favre & Co., Portland, Ore., are offering at 100 and int. \$100,000 6 1/2% 1st Mtge. Serial Gold bonds.

Dated Oct. 1 1924; due serially, January 1926 to 1935. Denom. \$500. Int. payable J. & J. at the office of the Spokane & Eastern Trust Co., Spokane, Wash., trustee. Callable at 102 and int. on any int. date.

Security.—Secured by a first closed mortgage on all real estate, buildings and equipment owned by the company, consisting of a complete unit of wool fabrication. The General Appraisal Co. of Portland, Ore., places a value of \$467,338 and after allowing for \$75,428 depreciation, have a net value of \$391,908 outside of \$8,000 uninsurable values and \$11,000 for land owned in fee.

Joint Obligation.—R. C. and C. M. Bishop, the principal owners of this company, are also the principal owners of the Pendleton Woolen Mills at Pendleton, Ore., and the Eureka Woolen Mills at Eureka, Calif., as well as several smaller affiliated companies. The Messrs. Bishop are joint makers of these bonds and are estimated to have a net worth of \$500,000 outside of their interest in this company.

Earnings.—Annual net earnings for the past seven years have averaged over \$30,000 or almost five times the maximum interest charges on the life of this bond issue.

Weber & Heilbronner, New York.—Dividends.

The directors have declared a dividend of 50 cents per share on the Common stock, payable Dec. 30 to holders of record Dec. 17.

The directors also declared two quarterly dividends of \$1 75 per share on the Preferred stock, one payable Dec. 1 1924 and the other March 2 1925, to holders of record Nov. 20 1924 and Feb. 16 1925, respectively.—V. 119, p. 1747.

West India Sugar Finance Corp.—Liquidation Plan.

The stockholders will vote Nov. 25 on approving the sale to the Cuban Dominican Sugar Co. of the entire 600,000 shares of Common stock of Sugar Estates of Oriente, Inc., for \$2,700,000 in cash, 32,930 shares of its Preferred stock and 593,389 shares of its Common stock, no par value, and the assumption of the company's obligation arising from the purchase of Alto Cedro. See also plan outlined in V. 119, p. 1967.

Willys-Overland Co.—Earnings.

	Quar. End. Sept. 30—	9 Mos. End. Sept. 30—
	1924.	1923.
Net profit after taxes, depreciation, interest, &c.....	\$29,442	\$3,780,745
	\$2,811,134	\$11,713,131

Wiltshire Apartments, St. Louis, Mo.—Bonds Offered.
Fidelity Bond & Mortgage Co., Chicago, is offering at par and int. \$265,000 1st Mtge. Real Estate Gold bonds bearing 6 1/2% int.

The "Wiltshire" is located in the midst of a new and highly desirable residential section of the City of St. Louis, where values are constantly on the increase, and where only the highest type of improvements are permitted.

The bonds will be a first mortgage on land and fireproof eight-story apartment building containing 16 suites of 6 rooms, 2 baths; 8 suites of 5 rooms, 1 bath; together with garage for 24 machines. Also a first lien on the income of building and garage.

Based on a very conservative rental, the net annual income will be 2 1/2 times greatest total annual interest charge.

Wolverine Portland Cement Co.—Dividends.

The directors have declared a dividend of 5%, payable Dec. 15 to holders of record Dec. 5. The last dividend was 1 1/2% on Nov. 15 and makes a total of 16% for the year 1924.

President C. C. Jones says in part: "Of the 23 years in which the plants have been in operation, 1924 will be the largest, both in production and shipments."—V. 117, p. 2010.

CURRENT NOTICES.

—Melvin J. Woodworth, President of the New York News Bureau Association, announced that William W. Craig, for several years financial editor of the New York "Herald," and previously in charge of financial news for the New York "Times," will become editor of the "Wall Street News" on Dec. 15. Mr. Craig has been engaged in editorial work and financial writing in New York for the last fifteen years. Joining the "Evening Sun" upon graduation from Lafayette College in 1909, he was attached to the Wall Street staff until he went to the New York "Times" four years later. After Frank A. Munsey amalgamated the old "Sun" and the "Herald," Mr. Craig became financial editor of the merged newspapers, with supervision of the financial pages of the "Evening Sun," and this connection was maintained until he withdrew about two years ago to engage in specialized advertising.

—A local branch office of Halsey, Stuart & Co., Inc., soon will be opened in Seattle, Wash., under the management of Henry K. Love, who for several years has managed the Seattle offices of the Lumbermen's Trust Co., it was announced here to-day. The Seattle office of Halsey, Stuart & Co. will be headquarters for a new district embracing the States of Washington and Oregon and will be a wholesale as well as a retail office. The State of California will continue under the charge of George W. Hoobler, who has represented the house on the Pacific Coast for a number of years. In joining Halsey, Stuart & Co., Mr. Love is renewing a former connection inasmuch as he first entered the bond business as a member of this firm's New York office exactly twenty years ago.

—At the organization meeting of the board of directors, Puritan Mortgage Corporation, 277 Madison Avenue, New York, the following officers were re-elected to serve for the ensuing year: Mark Temple Dowling, President; J. Sumner Draper, Vice-President; Donald W. Brown, Vice-President; Frank H. Jones, Vice-President and Treasurer; Russell S. Tucker, Secretary. The directors are as follows: Mark Temple Dowling, J. Sumner Draper, Donald W. Brown, Joseph N. Babcock, Julian Gerard, Frank H. Jones, Edward A. Keeler, Frank Presbrey, W. B. Randall, Russell S. Tucker, Alfred P. Walker, Thomas J. Watson, Alexander Whiteside.

—As an enclosure with their regular monthly circular, "November Investments," Rutter & Co., 14 Wall St., New York, are distributing a reprint of an article by Paul Willard Garrett which appeared recently in the New York "Evening Post" and other papers in various cities throughout the country. The title of the article is as follows: "Irrigation Bonds Issued Under Such State Laws as the Wright Act of California Bear Analysis—Like School Bonds, They Are Protected by the State's Taxing Power." Copies of the circular and reprint are sent free on request.

—The new banking headquarters of S. W. Straus & Co., in the Straus Building at Michigan Avenue and Jackson Boulevard, Chicago, were formally opened last Monday. A cordial invitation was extended to the public of Chicago to visit and inspect these new quarters which represent the realization of a vision long cherished by the Straus Co. To commemorate the occasion, S. W. Straus & Co. are distributing a booklet describing their activities, copies of which they will be glad to send on request to those interested.

—Minsch, Monell & Co., Inc., 115 Broadway, N. Y. City, now have ready for distribution the third (1924) edition of "Water Power Bonds," which briefly describes 52 hydro-electric companies serving widely diversified territories. The booklet contains a collection of data on these companies and rather completely covers the field of foreign and domestic corporations whose securities are held by American investors.

—The formation of Gray, Emery, Vasconcellos & Co. is announced with offices in the U. S. National Bank Bldg., Denver. The principals of this new firm were all previously with Van Riper, Day & Co. which has been dissolved.

—The Seaboard National Bank has been appointed transfer agent of voting trust certificates for preferred and common stock of the American Thermos Bottle Co. and transfer agent of preferred and common stock of the Broad River Power Co.

—Samuel McCreery & Co., Philadelphia, members of the New York Stock Exchange, have issued for free distribution a booklet which gives the history and analysis of the Piedmont & Northern Railway Co.

—Rutter & Co. have issued a general circular describing municipal, railroad and public utility bonds, and Canadian Government, provincial and municipal bonds, yielding 4.05% to 7.50%.

—Stone, Prosser & Doty has prepared for distribution a circular describing the financial position of Babcock & Wilcox Co., manufacturers of steam boilers and superheaters.

—Stone & Webster, Inc., announce that Robert H. VanDeusen is now manager of the securities division in Chicago, George Higginson Jr. having retired from active business.

—Blair & Co., Inc., have moved their Chicago offices from 105 S. La Salle St. to 231 S. La Salle St., Illinois Merchants Bank Bldg. Their new telephone number is Central 6575.

—S. Harvey Krouse, Ralph Raymond and James Crawford have become associated with Donald J. Smith & Co., 1418 Walnut St., Philadelphia, in their sales department.

—Fabian F. Levy of Philadelphia announces the installation of a private telephone to New York, the number being Rector 9801.

—McCown & Co. of New York and Philadelphia have prepared for distribution an analysis of twelve electric railway bonds.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1924.

To the Stockholders of the Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its sixth annual report of the Fajardo Sugar Company of Porto Rico.

The grinding season commenced January 8 1924 and ended June 8 1924, covering a period of 147 working days. Total cane ground amounted to 369,234 tons, and the factory output was 40,449 tons of sugar (260,963 bags of 310 lbs. each). There is every reason to expect a much larger crop in 1925, or approximately 47,500 tons of sugar.

Attached will be found consolidated balance sheet and statement of profits and loss duly certified by Public Accountants.

For the Directors,
JAMES BLISS COOMBS, *President*.

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED COMPANIES.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1924.

Sugar and Molasses Produced	\$4,986,529 32
Miscellaneous Income	239,696 27
	<u>\$5,226,225 59</u>
Less—Expenses of Producing, Manufacturing, Selling, etc	3,652,011 71
	<u>\$1,574,213 88</u>
Provision for Depreciation	\$200,893 11
Interest Paid	28,809 51
	<u>229,702 62</u>
Net Profit for the year before providing for Income Taxes	<u>\$1,344,511 26</u>

STAGG, MATHER & CO.
Public Accountants
123 Liberty Street
New York City
Telephone Rector 3280

Resident Partners

J. H. Stagg
C. E. Mather
R. Ives
R. H. Leamy

Havana, Cuba
Newark, N. J.
Akron, Ohio
European Firm
Ives, Stagg & Mather
Paris

October 30 1924.

To the President and Directors of

The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organizations for the year ended July 31 1924 and find that the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account for the period have been correctly prepared therefrom.

The Miscellaneous Investment is stated at cost and consists of stock of a corporation not managed or controlled by your Companies. There is no published quotation and we have no information as to its market value.

The Surplus shown includes the Capital Stock and Surplus of The Fajardo Sugar Growers Association, the stock of which is held in trust by the Greenwich Trust Company for the benefit of the stockholders of The Fajardo Sugar Company of Porto Rico.

Subject to the foregoing and to such adjustments, if any, as may be made on final review of the Companies' Income Tax matters, we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Companies at July 31 1924 and that the relative Consolidated Profit and Loss Account correctly shows the result of operations for the year.

STAGG, MATHER & CO.

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED ORGANIZATIONS. CONSOLIDATED BALANCE SHEET JULY 31 1924.

ASSETS.		LIABILITIES.	
Property and Plant	\$4,426,193 72	Capital Stock:	
Less—Reserve for Depreciation	1,182,407 39	Authorized:	
	<u>\$3,243,786 33</u>	Common—70,000 Shares of \$100 00 each	
Work Animals, Live Stock and Equipment		Preferred—15,000 Shares of \$100 00 each	
(Less Reserve for Depreciation)	562,286 19	Issued:	
Investments:		57,601 Shares of Common Stock of \$100 00 each	\$5,760,100 00
United States and Insular Government Securities, at cost (market value \$1,468,018 75)	\$1,428,890 50	The Fajardo Development Company—Outstanding Stock	1,000 00
First Mortgage Bonds	452,400 00	Current Liabilities:	
Miscellaneous	100,000 00	Planters' Accounts	\$14,171 86
	<u>1,981,290 50</u>	Sundry Accounts Payable	130,586 53
Current Assets and Growing Cane:		L. W. & P. Armstrong	345,006 33
Planted and Growing Cane	\$640,410 90	Dividend Declared, payable August 1 1924	215,996 25
Materials and Supplies	263,165 01		<u>705,760 97</u>
Mortgages and Agricultural Loans	190,117 47	Reserves:	
Planters' Accounts	173,956 44	For Anticipated Increased Cost of Replacements	\$330,498 46
Miscellaneous Accounts and Bills Receivable (less Reserve)	136,791 86	For Insurance and Contingencies	100,000 00
Raw Sugar on Hand, at net prices subsequently realized	85,600 91		<u>430,498 46</u>
Molasses on Hand	15,616 34	Surplus:	
Accounts Receivable for Sugar Sold	739,615 51	Balance at August 1 1923	\$1,733,177 65
Cash in Banks and on Hand	935,546 59	Add—Profit for the year ended July 31 1924, before providing for Income Taxes (per annexed account)	1,344,511 26
	<u>3,180,821 03</u>	Deduct:	\$3,077,688 91
Deferred Charges to Profit and Loss:		Dividends Declared	\$935,983 75
Prepaid Insurance, Taxes, Rents, etc	22,369 93	Payments in respect of prior years' Income Taxes	48,510 61
			<u>984,494 36</u>
			<u>2,093,194 55</u>
	<u>\$8,990,553 98</u>		<u>\$8,990,553 98</u>

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Nov. 21 1924.

COFFEE on the spot was in steady demand, though naturally the violent fluctuations in futures were disturbing. On the 18th inst. cost and freight of Santos 3s was offered at 27½c. Santos shippers in general declined on that day to make firm offers but urged buying on any setback. No. 7 Rio was 22½c., No. 4 Santos 27 to 27½c.; Maracaibo, 25½ to 28c.; fair to good Cueuta, 26¾ to 27½c.; Bucaramanga natural, 27½ to 28c.; Bogota, 29½ to 30c.; Medellin, 30½ to 31c. On Wednesday firm offers were larger without any really pronounced pressure to sell. Santos 3s were offered at 29½c., 4s at 29 to 29.10c., 4s-5s, 28½ to 28¾c.; 5s, 28c.; 5s-6s, 27.50c.; 7s-8s, 23.40 to 24.90c.; Rio 7s were offered at 22.25 to 22.40c. and Victoria 7s-8s at 21.40c. The spot market here was unsettled. The nominal basis is about 27¼ to 27½c. for Santos 4s and 23 to 23½c. for Rio 7s, which sold on Tuesday shipment Western World at 21½c. ex-ship and were later held at 22½c. Spot prices today were weaker. No. 7 Rio was 21½ to 21¾c.; Santos No. 4, 26½ to 27c. Trade was dull.

Futures fell the permitted limit in one day of 200 points on Monday. The market had become top heavy from over buying. Some talked of the likelihood of the restriction on receipts at Santos being removed. The technical position was to all appearance the weak point unless prospective supplies have been grossly under-estimated. As the case stands, the world's requirements, it is declared, exceed present supplies of coffee by approximately 2,000,000 bags. The normal crop of Santos, Brazil, averages 10,000,000 bags. But some statisticians have estimated that only 6,000,000 bags will be produced this year. This crop is now coming to market. It is pointed out that the deficient yield follows the unusually large crop of last year of nearly 15,000,000 bags. Damage by rain, while the crop was growing, had a bad effect. Even the carry-over in the interior warehouses of Brazil of 2,000,000 bags was not large enough, it is asserted, to offset the sharp decrease in the crop this season. It is further recalled at this time that about 70% of the Brazilian Government's income comes from exports of coffee. The Brazilian authorities restrict exports in order to bolster up prices after the ruinously low level which they reached in former years. The Brazilian Government restricted the receipts at Sao Paulo to Santos to 35,000 bags a day, but the daily total, it is said, is to be increased. On the 17th inst. Brazilian cables were lower, but it was argued did not justify the dramatic collapse of prices. They did show, however, declines of 1625 to 1025 reis at Santos where exchange was up 1-16d. and the dollar rate 100 reis net lower; also Rio terme prices were off 1,775 to 1700 reis with exchange 3-32d. higher at 6 3-16d., with the dollar rate 100 reis net lower. Traders hammered all day and uncovered stop orders local and foreign.

It is stated that the Rio Bolsa has delivered November coffee earlier than expected. Some buyers there have been forced to re-sell, which weakened the market for a time. Decreasing receipts tend to give prices support, it is stated, however. The Government situation seems stronger and exports in gold value represent more than double last year. European advices intimated that consumption was pressing and likely to cause buying at any decline. Monday's transactions here with the 200-point drop reached the striking total of 208,000 bags. They included switches from May to September at 125 to 120 points and from March to May at 50 points. On Wednesday prices declined after advancing 65 to 110 points on Tuesday. Profit taking caused the reaction. The rise of Tuesday was considered too rapid. Rio was strong late Tuesday, but a reaction Wednesday morning reduced the net rise to 1025 to 1375 reis, which, however, was emphatic enough, it would seem. Exchange on London was 1-16d. lower at 6 5-32d. and the dollar rate 30 reis higher at 8\$380. Santos was 1850 to 2550 reis net higher. The private cables repeated previous claims that rains came too late to save the Santos crop and again estimated the probable yield at 8,000,000 to 10,000,000 bags. Laneuville states that stocks of coffee in Brazilian Government warehouses are now placed at 4,592,000 bags instead of 3,000,000 as generally estimated. This is certainly a singular and suggestive matter. Because of these larger reserves he believes that Santos receipts this year may run to 9,000,000 bags. On Thursday, with weak cables, prices fell 110 to 185 points and later recovered some of this.

Private Brazilian cables said on Nov. 19: "We think the decline has reached the limit and that the market is now cleaned out of speculation and that Santos receipts will be

reduced to 30,000 bags." Yet later came bad breaks. Some commented bullishly on the cables saying that the growing crop may not exceed 8,000,000 bags, owing to late flowering and bad weather. Prices recovered sharply on new buying support from Brazilian operators and local interests. Not a few thought that the recent break of nearly 500 points from the top had left the market in an inherently stronger condition and ready to respond to any further bullish news. Also it was declared that the prevailing price for March coffee was some 300 points below a replaceable basis in the spot market.

To-day prices broke sharply again in the dizzy fluctuations which have characterized the week. The drop was some 95 points and the ending for the day was at the lowest. Brazilian cables gave way. Santos dropped 800 to 1,625 reis, offsetting the advance of 250 to 1,225 reis in Rio. Rio exchange on London was 1.32d. higher at 6 3-32d. and the dollar rate 70 reis lower at 8\$480. Firm offers from Santos were in some cases ½c. lower. Santos cabled that while many of the trees are flourishing the ripening will be seriously delayed. Maximum estimates on the Santos crop in some quarters crystallize around 12,000,000 bags. Bullish talk from Santos, however, was discounted by the actual and sensational break in prices in that market. Here there was very heavy selling. Shippers were reducing prices. Margin calls hastened liquidation. Final prices showed a loss for the week of 350 to 370 points, an eloquent commentary on the violence of the fluctuations and the prevailing uncertainty as to the real situation in Brazil as regards trade, crop and statistics.

Spot (unofficial) 21 @ ¼c. | March...c. 17.24 @ 17.30 | July...c. 16.25 @ 16.30
December...17.95 | May...16.65 @ 16.70 | September 15.65 @ 15.70

SUGAR.—Prompt raws have latterly been rather more active at 4½c. c. & f. for Cuba. The sales included 17,000 bags Cuba for prompt shipment at 4½c. c. & f., 350 tons of Cuba from store at 4½c.; 650 tons of Perus, due next week, at 3 11-16c. c. i. f., 350 tons out of store at 4½c., and 20,000 bags Cuba for prompt shipment at 4½c. c. & f. Supplies of c. & f. and full-duty sugars are being steadily reduced. Cuban cables reported cool weather, which is needed to ripen the cane. The central "Narcisa" is expected to begin grinding operations during the early days of December. Last year it produced about 250,000 bags. A European cable reported that British refiners had advanced prices 6d. for December delivery and reported business in nearby whites as well as 6,500 tons of Perus nearby at 17s. c. i. f. Later, 4½c. c. & f. was asked here. Refined was more active at 7.25c. Buyers shy at 7.40c. Private cables on Monday reported a cyclone at the eastern end of Cuba, which, it was feared, might delay the crop movement. December sugar futures had a rather sharp advance on Monday when an outport refiner paid 4½c. for raws. New York refiners quoted 7.50c. for granulated. Little raw sugar, it was understood, was available at under 4½c. for early delivery. New crop months so far have not reflected with any enthusiasm the high prices for December.

At Havana on Nov. 18 2,100 bags of Santo Domingo sugar sold to the National Refinery and 3,500 tons of Peru to the American at a parity of 4½c. c. & f. Another sale of 1,775 tons of Peru at the equivalent of 4 1-16c. c. & f. Cuba to the National was also reported. The market closed with buyers from New York offering 4½c. c. & f. and sellers from Cuba firm at prices of 4½c. c. & f. The Cuban situation as regards supply and demand for the rest of the year is called strong. Receipts for the week in Cuba were 8,863 tons, against 16,349 in the previous week, 2,076 in the same week last year and 11,272 in the same week two years ago; exports 33,806 tons, against 50,486 in the previous week, 12,167 in the same week last year and 44,092 two years ago; stocks, 85,113 tons, against 111,285 in the previous week, 63,042 in the same week last year and 108,661 two years ago. Of the exports, U. S. Atlantic ports received 30,235 tons and Savannah 3,571 tons. Havana cabled: "Rainy in Oriente Province." Some contend that with total available present crop supplies in Cuba only 121,000 tons, the possibility of shipping any considerable amount of sugar to this market for December delivery is decreasing in proportion to the shipments that are constantly being made to refiners. December shorts may, it is suggested, find their position untenable if the present prospects for a late start of new crop Cuban operations should be verified by the event.

It is argued that with only a comparatively small balance of the crop left unsold, variously estimated at from 35,000 to 50,000 tons, and new crop sugars not likely to arrive here until early January, Cuba's statistical position is good were it not for the fact that much lower prices are talked of in discounting the new crops. Buyers of cane refined hold off. Beet sugars have a much wider sale than usual. The trade is buying simply day-to-day requirements. Refiners buy the raw product warily. Their purchases are just enough

to keep their refineries going. Willett & Gray have revised their sugar crop of the world estimate, making the grand total of cane and beet 22,082,200 tons, compared with 19,698,888 tons in 1923-24, an increase of 2,383,312 tons, against 1,998,000 tons increase indicated in their estimate of Oct. 30. Atlantic port receipts for the week ended Nov. 19 were 25,871 tons, against 33,882 the week before, 15,648 in the same week last year and 33,756 in the same week two years ago; meltings, 40,000, against 35,000 the week before, 41,000 in the same week last year and 58,000 two years ago. Total stock, 31,209 tons, against 45,338 in the previous week, 60,509 in the same week last year and 65,284 two years ago.

It is stated that in London Czechoslovakia having the largest export surplus available at the moment makes the price. All other sugars are secondary. Czecho sugar is all refined sugar. Only small quantities of raw beet sugar are exported from any sugar producing country in Europe, except Poland. The Louisiana "Planter" said: "Sugar grinding operations were extended during the week and it is believed that practically all of the factories which intend to grind have now started their operations. Quite a number of factories will not grind this season owing to the shortness of the crop. Reports from the country show the cane to have a fair sugar content, as a rule slightly above last year's, and hardly up to a normal season. The juice in the cane is low and a number of complaints are made of the poor yield of juice. The drought still continues throughout the sugar belt, and the condition of the cane is not improving. The monthly report of the Bureau of Economics shows an additional fall in condition on Nov. 1. The dry weather in addition to the damage to this crop is retarding fall plantings for next year's crop." To-day prompt raws sold at 4½¢. on a very moderate scale. British refiners advanced the basis 6d. for November and early December delivery. Mauritius whites sold at 20s. 1½d. Refined was quoted here at anywhere from 7.15 to 7.40c. the latter for prompt shipment and with little business at any other price. Futures wound up at 13 points higher for the week on December but 8 points lower on March and May.

Spot (unofficial) 4½¢. March 3.04 July 3.21@ December 4.07 May 3.11 September 3.30@ nom. LARD on the spot was firmer with a fair demand and corn rising. Prime Western early in the week was 15.05c. to 15.15c.; refined Continent 16.25c.; South America 17.25c.; Brazil 18.25c. To-day spot lard was in moderate demand, but after a rise during the week the tone was somewhat depressed, in sympathy with futures and grain. Prime Western 15.20c.; refined Continent 15.75c.; South American 17c.; Brazil 18c. Futures advanced with higher grain markets, though at times the market hesitated with receipts much larger, hogs 25c. lower and English cables off. But stocks decreased for the fortnight 3,600,000 pounds, corn rose, shorts became nervous, commission houses bought and prices rallied. The weakness in hogs told at times. The run at Western points, leading packing centres, on the 18th inst. was 170,000, against 158,000 last year. Kansas City reported the market for hogs very heavy. But soon offerings fell off and with firmness in the nearby positions a good domestic demand for prime steam and the United Kingdom and Continent good buyers of box lard, overnight a rally set in. Chicago wired Nov. 17: "Farmers are rushing in their hogs to market, 87,000 arriving here to-day, among the largest totals on record. With 16,000 held over from Saturday, it made the total supply 103,000. At the twenty markets receipts were 246,000, against 217,000 a week ago and 191,000 last year. Hogs were off 50 cents in some of the markets and other prices were higher. At Chicago the top was \$9 60, or 15 cents under Saturday's high, while the average of \$8 75 was 30 cents lower for the day. Shippers were heavy buyers at the decline. Farmers are selling hogs so freely that consumption of corn on farms will be reduced." Chicago is beginning to watch lard; it looks low to many with butter, &c., high. Hogs are too low compared with corn. That accounts for the large receipts. It may cut down the supply of lard making hogs very soon. To-day prices declined with corn. Also hog receipts were large. The sharp fall in corn caused liquidation. There was less support. Also, it is pointed out, that the domestic lard trade now has to face sharp competition from compound. At the same time the foreign demand is light. Last prices, however, showed a rise for the week of 7 to 22 points, the latter on May. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
December delivery cts.	13.90	13.97	14.30	14.22	14.30
January delivery	13.90	13.97	14.35	14.22	14.25
May delivery	14.02	14.12	14.45	14.42	14.45

PORK quiet; mess, \$32 50 to \$33 50; family, \$34 to \$36; short clear, \$28 50 to \$34 50. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$19 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 35; No. 2, six lbs., \$15; pickled tongues, \$55 to \$65 nominal. Cut meats also quiet; pickled hams, 10 to 24 lbs., 15¼¢ to 18¼¢; pickled bellies, 6 to 12 lbs., 16 to 18c. Butter, creamery, lower grades to high scoring, 33 to 45c. Cheese, flats, 21 to 23c. Eggs, fresh-gathered mediums to extras, 36 to 66c.

OILS.—Linseed was in fair demand and steady. Leading crushers were quoting \$1 11 for raw oil in carlots, cooperative basis, for November shipment, while for December and forward \$1 10 per gallon was asked. On the 19th inst. there was a break of 2c. in futures, owing to the easier tendency of

the seed market. There was a freer movement of boiled and double boiled oils. Coconut oil, Ceylon, bbls., 11½¢. Corn, crude, tanks, mills, 9½¢. Olive, \$1 20; edible, 100-bbl. lots, 13¼¢. Lard, prime, 18½¢; extra strained, N. Y., 16c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Spirits of turpentine, 85 to 87½¢. Rosin, \$7 65 to \$9 25.

Cottonseed oil sales to-day, including switches, 16,500 P. crude S. E., 8¼ to 9c. Prices closed as follows:

Spot	10.80c.	January	10.59@10.60	April	10.65@10.75
November	11.00@11.02	February	10.60@10.68	May	10.79@10.90
December	10.65@10.70	March	10.62@10.63	June	10.85@10.90

Cottonseed received at mills, excluding re-shipments, Aug. 1 to Oct. 1, totaled 1,924,057 tons. Crushed, 1,084,553. Production of crude oil, 320,019,130 lbs.; refined, 224,296,671 lbs. Stocks of seed on hand, Oct. 31, at plants, 855,128 tons.

PETROLEUM.—The recent cold weather checked buying of gasoline to some extent, but the tank market was firm and there continues talk of an impending advance in New England. Export business has been good. There was a steady export demand for cased gasoline. A mixed cargo of 42,000 barrels of gasoline and kerosene was said to have been sold last week to a British buyer for January shipment out of the Gulf. It was rumored that 9¼¢. was paid for the navy gasoline and 12¼¢. for 64 gravity. The price of the kerosene was reported at 5¾¢. for prime and 6¾¢. for water white. A similar cargo of 56,000 barrels was reported sold to a large French concern, at 9½¢. for navy, 12½¢. for 64 gravity, 5½¢. for prime white kerosene and 7c. for water white. Kerosene was in better demand and firmer, with 7¼¢. generally asked for water white. Bunker oil has been in better inquiry and steady at \$1 75 local refineries. Of late the demand for fuel oil has improved considerably. California's production of crude oil dropped slightly in October, according to the American Petroleum Institute. The daily average last month was 603,115 barrels, against 610,000 in September. Pacific Coast stocks at the end of October were 121,491,000 bbls., an increase of 616,000 barrels for the month. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c. bulk; per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 degrees, 14.50c.; 66-68 degrees, 16c. Kerosene, in cargo lots, 16.90c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garage (steel barrels), 15c.

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 37
Cornberg	1 50	Corsicana, lgt.	1 25	Crichton	1 00
Cabell	1 45	Lima	1 58	Plymouth	75
Somerset, light	1 70	Indiana	1 38	Mexia	1 25
Wyoming	1 20	Princeton	1 37	Calif., 35 & above	1 40
Smackover, 26 deg.	0 95	Canadian	2 23	Gulf Coastal	1 50
Oklahoma, Kansas and Texas					
Under 30 Magnolia	\$0 75	Below 30 deg.	\$ 75		
30-32.9	90	30-32.9	90		
33 and above	1 25	33-35.9	1 10		
Below 30 Humble	90	36 and above	1 25		
33-35.9	1 25	Caddo			
36 and above	1 35	Below 32 deg.	1 00		
		32-34.9	1 15		
		38 and above	1 35		

RUBBER has been quiet but steady. Early in the week prices receded a little on freer offerings and large arrivals. On Monday the arrivals totaled 2,762 tons, which is larger than was received all of last week. Up to Wednesday the total was 10,997 tons, or 4,000 more than in the same week last month. Tire manufacturers are not believed to be well supplied for December and January-March delivery. A good inquiry for these positions was reported on the 19th inst. December sheets sold on that day at 34¼ to 34½¢., and the first quarter of next year at 34¾ to 34½¢. There was a better demand for lower plantation grades. No. 1 rolled brown nearby to arrive soon from the East was offered at 17½d., which is close to the local asking price of 33c. For clean thin brown, 33½¢. was asked, and for specky crepe of good quality 32¾¢. London was quiet and lower. On the 20th inst. prices advanced ¼¢. in response to higher London and Singapore cables. Smoked ribbed sheets spot December 34¼¢.; January-March 34½¢.; April-June 34¾¢.; first latex crepe spot December 34¼¢.; January-March 34½¢.

HIDES have been firm with a moderate business and Chicago prices strong. Of common dry hides 400 Savanillas sold at 21c. Offerings were smaller. Wet salted hides were somewhat more active. River Plate prices were reported to be rising. Sales included 4,000 La Plata steers at \$47 or 19 7-16c. e. & f.; 4,000 La Platas at \$47 60 or 19½¢. and an additional lot of 4,000 La Plata frigorifico steers at 19½¢. e. & f. Country hides at New York have been firm and a sale was reported of a car of 50 lbs. and up of heavy cows at 11¼¢. flat. City packer hides steadier and sales of 7 cars of branded steers were reported. Orinoco 19½¢.; Bogota 23c.; Tampico 19c.; Vera Cruz 19c.; Bolivian 21c.; Peruvian 20c.; Central America 19c.; Laguayra 19c.; Ecuador 21c.; Puerto Cabello 19c.; St. Domingo 17c. In Chicago packer hides were firm but slow. Many buyers attended the Tanners Council Convention at Cincinnati. Smaller outside independent packer hides were active at 15c. for ordinary quality though best productions were firm at 16c. Skins were firm with packers getting 25c. for calf skins a rise of one cent. First salted city merchandise was available at a cent less than for packers. Packer kipskins were held at 21c. though tanners demur to paying it. Country hides were strong though extreme weights were not as much wanted as buff weights. Leather producers were buying them. Some 25.50 lb. extreme weights were obtainable at 14½¢. and a cent more was suggested for 25-45 lbs. weights but no sales.

Several dealers refused 13c. for buff weights, and asked 13½c. for free of grub. Good quality heavy hides were held at 13c. Demand increased somewhat high packer market for heavy weight natives. All weight country hides were wanted at 13½c. selected delivered Chicago.

OCEAN FREIGHTS have been dull and rates have weakened. Grain tonnage business lagged more than anything else. Tonnage supply is large and it tells on rates.

CHARTERS included grain 10% from San Lorenzo to United Kingdom Continent, 22s. Nov. 1-15; from Atlantic range to Mediterranean, 18½c. to Adriatic 19½c. or to Greece 20½c., first half December; from Atlantic range to Mediterranean, 18c.; Adriatic, 19c. December; from Gulf to Mediterranean, 4s. 6d.; Greece, 5s., December; from North Pacific to United Kingdom or Continent, 36s. 6d. December; from Victoria or South Australia to Mediterranean, United Kingdom or Continent, 46s. 9d., Dec. 20-Jan. 15; from San Lorenzo to United Kingdom, 10%, 21s., or Continent, 20s. prompt; lumber from Puget Sound to Callao, \$7, November; from North Pacific to Australia, one port \$10 72, two ports \$11; from North Pacific to Australia one or two ports, \$11 50; lubricating oil from Gulf to Rouen, 29s. December; time charter one year West Indies, 1,263-ton steamer, \$1 50 November; time charter 6 months delivery Cuba, 2,062-ton steamer, \$1 05 January; steamer, 3,207 tons net delivery North Pacific redelivery Australia, 4s; grain from Gulf to Greece, 22c., Nov. 20-Dec. 5; sulphur from Gulf to Marseilles or Certe, \$6 50 November-December; coal from Hampton Roads to Rio, \$3 20 December-January.

TOBACCO has been in rather better demand, especially Wisconsin, and prices have remained firm. Not that there has been any real activity; but there has been a continuous demand on a fair scale. And the feeling is hopeful. It is a fact not without significance that according to the figures of the United States and North Carolina agricultural departments the average sales at Raleigh in October were at \$29 90 per 100 lbs., as against an average for the 39 markets of the State of \$23 88½. There was an increase of \$9 75 over the average price paid in October 1923. Moreover, the whole State showed a substantial increase both over last month and the prices paid during 1923. Exports from Havana are la' e.

Richmond, Va., wired that the Danville Tobacco Association has sold 3,198,696 pounds for \$812,128 36, or at an average price of \$25 38, an advance of 44 cents over the preceding week. Sales for the season to Nov. 15 total 14,000,000 pounds at \$3,500,000. This puts Danville in the lead in Virginia, followed by South Boston. No dark tobacco had been sold in Danville up to Nov. 1. The average price of the bright was \$23 75 per cwt. The average price paid for bright tobacco for the entire State in October was \$21 68, compared with \$20 34 for 1923 and \$30 31 for 1922. The average price for dark was \$8 85. October auction sales in the Virginia markets aggregated 12,646,731 pounds of leaf, against 9,682,185 for October 1923. But October 1922 sales reached 22,588,758 pounds. Prices have been stimulated by the great improvement in the domestic factory demand, and also by the activity of foreign buyers here and in North Carolina and further south. Eastern Carolina markets report the preparation of large shipments for Europe, Asia and Australia. No small part of the advance is, however, attributed to the success which the co-operative association movement has met with and the activity of local boards of trade, where the idea of the plan has not fully taken root in signing up growers on tobacco contracts, such as that just accepted by the farmers of Decatur County, Georgia.

Lexington, Ky., wired Nov. 20: "The recent cut-out vote showed Missouri growers all in favor of the motion. With the signatures of the State Chairmen for Missouri, Kentucky, Ohio, Indiana and Tennessee to the agreement, the movement to equalize supply has powerful backing. The resolutions, which were carried by a rising vote, set out that 428,000,000 pounds of burley leaf are in the hands of dealers and the present crop is 250,000,000 pounds, making 678,000,000 pounds, and that from these figures it is apparent the growers are unable to realize a fair reasonable profit over and beyond production costs. The burley pool itself, with its 100,000 members, took no part in this movement to eliminate the 1925 crop nor was West Virginia represented at the meeting. There is already talk of night riding in the event of steps to enforce the crop eliminations."

COAL has been in better demand and firmer, with the coming of cold weather. The Eastern rail movement fell off for the moment. No shortage of soft coal is expected, though there was a drop in the bituminous production to 9,322,000 tons in the first week of November, a decrease of 743,000 tons or more than 7%, attributable to the holidays. The daily output has increased.

COPPER has been firmer at 14c. delivered. There were rumors of some sales having been made at 13½c. but they could not be confirmed. There was a good business being done. The feeling is more optimistic. Later copper declined 13½c. on speculative selling and a sharp drop in London.

TIN advanced to 54½c. in sympathy with a higher London market and the firmness of other metals. The break of £2 10s. at London on the 18th inst., the bearish statistic 1 position as regards Straits shipments and a fall of 1½c. in sterling exchange had little effect on the market here. Straits shipments in the first half of November were 3,720 tons, against 1,980 in the same period of October and 3,020 tons in the same period of September. Of late consumers have shown more interest owing to the greater stability of the market.

LEAD has been in only fair demand but steady at 8.40c. East St. Louis and 8.65c. New York. In the Joplin district ore was unchanged at \$120 per ton. The American Smelting & Refining Co. was quoting 8.65c. New York.

ZINC has been in good demand and steady at 6.90c. for East St. Louis and 7.20c. for New York. Late in the week prices dropped \$2 per ton here and £1 or more at London. For East St. Louis 6.80 to 6.85c. was quoted; New York, 7.10 to 7.15c.

STEEL has been in better demand with output increasing and railroad buying still on a noteworthy scale. There has been an advance of \$2 in plates, structural shapes and bars and \$2 in strip. Other forms of steel have followed suit. Ingot production at Pittsburgh and nearby districts is up to 65%, a gain of 5% within a week. At Chicago three more blast furnaces were blown in. There is an inquiry for some 150,000 tons of rails, with sales of 4,000 cars. Cast iron pipe with a falling demand has dropped \$3 a ton, in striking contrast with other commodities branches of the business. It is said now that the sales of late have been largely at old prices and that 1924 requirements, that is, those for not much more than a month, have been largely filled. Structural steel projects in sight, however, call for 50,000 to 75,000 tons. Some buyers are taking a far larger tonnage than they have been accustomed to do for many years past, if, indeed, many orders are not larger from individual buyers than ever before. Such trading of course implies a growing confidence in the future.

PIG IRON trade shows greater life. It is said that at least 1,000,000 tons has been sold throughout the country thus far this month. New England business shows a sharp increase. It is the largest for many weeks past. To be sure that section is taking a good deal of foreign iron. It gets Dutch iron at \$23 at the dock. And some 3,000 Indian iron has been sold there. Foreign iron is advancing, but it is not moving upward so rapidly as domestic. During the past week nearly 450,000 tons of American iron have been sold. Prices are up 50 cents to \$2. It is true that most of the business was done at old quotations. And importations of foreign iron are likely to be large. To all appearances the tendency is in the direction of rising prices after a long lull. The composite price of \$19 88 is the highest since last year. Buffalo is quoted up \$2 to \$22, with \$1 differentials between silicons. The upward turn has been the most rapid for years past. Eastern Pennsylvania has been quoted at \$22 and many makers in that district are out of the market. Some 5,000 tons of Dutch iron will arrive in December at Providence. It is not surprising under the circumstances that the coke market shows a stronger tone.

WOOL has been firm and advancing. In foreign markets prices have risen with a good demand. America will apparently have to compete with a rising European demand. Business here is not active, although mill output is said to be increasing. Overcoatings have been in better demand. New York prices were as follows:

Ohio and Pennsylvania fine delaine, 62 to 64c.; XX, 58 to 59c.; ½-blood, 61 to 62c.; ¾-blood, 61 to 62c.; ¼-blood, 58 to 60c.; Territory clean basis fine staple, \$1 50 to \$1 55; medium French combing, \$1 40 to \$1 44; medium clothing, \$1 33 to \$1 38; ½-blood staple, \$1 35 to \$1 40; ¾-blood, \$1 20 to \$1 25; ¼-blood, \$1 05 to \$1 08. Texas, clean basis, fine, 12 months, \$1 52 to \$1 55; 10 months, \$1 36 to \$1 42; 6 to 8 months, \$1 28 to \$1 30; pulled, scoured basis, A super, \$1 37 to \$1 42; B, \$1 17 to \$1 22; C, 87c. to 92c.; domestic mohair, best combing, 80c. to 85c.

In Boston the tone has been strong, but there is no real activity. The rail and water shipments of wool from Boston from Jan. 1 1924 to Nov. 13 1924 inclusive were 148,343,000 lbs., against 128,904,300 for the same period last year. The receipts from Jan. 1 1924 to Nov. 13 1924 inclusive were 278,087,800 lbs., against 393,168,100 lbs. for the same period last year. Boston quotations are as follows:

Domestic Ohio and Pennsylvania fleeces delaine unwashed, 63c. to 65c.; ½-blood combing, 62 to 64c.; ¾-blood combing, 62 to 63c. Michigan and New York fleeces: Delaine unwashed, 58c. to 60c.; ½-blood unwashed, 60c. to 61c.; ¾-blood combing, 62c. to 63c.; ¼-blood unwashed, 60c. to 62c.; fine unwashed, 48c. to 49c. Wisconsin, Missouri and average New England ½-blood, 58c. to 59c.; ¾-blood, 58c. to 59c.; ¼-blood, 57c. to 58c. Scoured basis: Texas, fine, 12 months (selected), \$1 55 to \$1 60; fine 8 months, \$1 35 to \$1 40. California Northern, \$1 40 to \$1 45; Middle County, \$1 30 to \$1 35; Southern, \$1 18 to \$1 22; Oregon, Eastern No. 1 staple, \$1 50 to \$1 55; fine and fine medium combing, \$1 40 to \$1 45; Eastern clothing, \$1 25 to \$1 30; Valley No. 1, \$1 30 to \$1 35. Territory, Montana and similar fine staple choice, \$1 55 to \$1 60; ½-blood combing, \$1 35 to \$1 40; ¾-blood combing, \$1 20 to \$1 25; ¼-blood combing, \$1 05 to \$1 10. Palled delaine, \$1 55 to \$1 60; AA, \$1 50 to \$1 55; fine A supers, \$1 30 to \$1 35; A supers, \$1 20 to \$1 25. Mohairs, best combing, 80c. to 85c.; best carding, 70c. to 75c.

On Nov. 14 the highest prices of the year were paid for wool at the Australian auction by American buyers. Super 70-80s brought 50¼d. first cost auction greasy, comparing with 51d. recently paid in London. It costs about 5d. to land the wool in London from Geelong, and with the added duty imposed here the price of this wool landed in the United States will approximate \$2 a pound. At the Geelong Australian sales late last week about 15,000 bales were offered and the result was a strong market for Australian wools with American buyers taking hold on a liberal scale. Prices realized averaged 50¼d. for super 70-80s. and 49¼d. for 64-70s while greasy comebacks established 43¼d. for 58s., first auction costs. At the last London sales 70-80s. supers sold at around 51d. indicating that the latest Geelong level is a new high, based on the addition of c. i. f. and duty.

At Sydney on Nov. 17 a good selection of merinos was the principal offering. England and America were the largest buyers. The spinners' selection is growing larger. The top-making wools are decreasing. Good 70s combing wools cost, it was said, about 40d., or say \$1 60 clean basis in bond, Boston, while 64-70s wools cost 38¼d., or about \$1 53 clean basis in bond, Boston. Some 380,000 bales of wool have been sold thus far this season in New South Wales and

Queenstown, of which 220,000 were in the New South Wales markets. At Wellington, N. Z., on Nov. 17 the New England wool sales got under way there with 7,500 bales offered the opening day, all of which were sold. Crossbreds showed good selection and the demand was sharp, Americans being prominent. Average to super grades realized for 56-58s, 31d. to 35½d.; 50-56s, 27d. to 32d.; 48-50s, 25d. to 30d.; 46-48s, 24d. to 29d.; 44-46s, up to 27d.; 40-44s, 20d. to 25d., and 36-40s, 19d. to 23d. Melbourne advises that of 8,500 bales offered at the sales there on the 17th inst., 7,800 were sold with a very good selection of merinos and greasy comebacks. The market is strong and all selections are competing freely. Prices are fully 5% above the levels established on Oct. 28.

COTTON.

Friday Night, Nov. 21 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 432,208 bales, against 373,602 bales last week and 383,258 bales the previous week, making the total receipts since Aug. 1 1924, 4,214,736 bales, against 3,437,716 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 777,020 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,553	21,034	54,121	25,845	23,547	20,588	170,688
Houston	—	71,687	—	8,200	—	10,450	90,337
New Orleans	10,085	14,767	15,572	18,332	14,483	15,250	88,489
Mobile	1,020	429	1,650	1,033	895	699	5,726
Savannah	5,448	3,738	5,997	3,667	2,333	2,522	23,705
Charleston	2,721	3,485	2,330	1,304	2,655	1,552	14,047
Wilmington	1,101	1,234	1,879	2,590	1,517	512	8,833
Norfolk	4,062	3,598	7,690	3,052	3,777	6,036	28,215
New York	—	442	—	—	—	—	442
Boston	50	—	—	—	100	—	150
Baltimore	—	—	—	100	—	1,426	1,426
Totals this week.	50,040	120,414	89,239	64,123	49,307	59,085	432,208

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Nov. 21.	1924.		1923.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1924.	1923.
Galveston	170,688	1,951,803	102,047	1,740,045	593,838	365,406
Texas City	—	18,331	—	16,752	1,512	2,010
Houston	90,337	714,485	9,734	559,423	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	88,489	787,933	54,946	469,767	353,578	203,510
Gulfport	—	—	—	—	—	—
Mobile	5,726	68,087	2,409	20,786	14,826	13,893
Pensacola	—	5,458	798	7,232	—	—
Jacksonville	—	1,356	8	1,168	920	2,596
Savannah	23,705	346,834	14,689	204,379	87,866	97,952
Brunswick	—	189	—	117	130	178
Charleston	14,047	101,248	9,397	101,615	44,947	50,901
Georgetown	—	—	—	—	—	—
Wilmington	8,833	46,488	6,356	75,598	19,227	30,409
Norfolk	28,215	135,798	20,492	224,656	74,638	101,629
N'port News, &c.	—	—	—	—	—	—
New York	442	19,028	500	2,150	207,050	56,255
Boston	300	4,021	1,032	5,198	1,268	5,676
Baltimore	1,426	13,473	1,582	7,969	1,359	2,527
Philadelphia	—	204	—	861	3,475	4,200
Totals	432,208	4,214,736	224,528	3,437,716	1,404,634	937,142

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	170,688	102,047	84,451	60,667	91,455	101,458
Houston, &c.	90,337	9,734	33,007	7,002	23,346	23,102
New Orleans	88,489	54,946	55,639	30,279	51,604	42,297
Mobile	5,726	2,409	2,861	1,199	5,205	14,686
Savannah	23,705	14,689	9,652	15,622	22,638	44,438
Brunswick	—	—	25	250	100	5,000
Charleston	14,047	9,397	3,384	1,046	1,513	8,288
Wilmington	8,833	6,356	4,997	3,086	3,317	5,719
Norfolk	28,215	20,492	18,289	11,456	17,177	9,107
N'port N., &c.	—	—	—	—	41	62
All others	2,168	4,458	5,678	6,618	3,360	15,648
Tot. this week	432,208	224,528	217,983	137,225	219,756	269,805
Since Aug. 1	4,214,736	3,437,716	3,199,790	2,783,391	2,479,202	2,680,646

The exports for the week ending this evening reach a total of 357,345 bales, of which 115,301 were to Great Britain, 49,965 to France, 72,953 to Germany, 23,715 to Italy, 67,149 to Japan and China and 28,262 to other destinations. In the corresponding week last year total exports were 67,997 bales. For the season to date aggregate exports have been 2,766,118 bales, against 2,199,102 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 21 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	49,584	26,998	25,494	12,571	—	18,074	19,453
Houston	30,465	12,747	19,875	—	—	24,100	3,150
New Orleans	12,677	9,129	8,278	8,810	—	16,600	2,101
Savannah	891	—	12,343	—	—	—	1,123
Charleston	10,041	—	—	—	—	—	10,041
Wilmington	4,000	—	—	—	—	—	4,000
Norfolk	3,831	—	4,700	—	—	—	8,531
New York	3,812	1,091	2,263	2,334	—	—	2,435
San Francisco	—	—	—	—	—	4,475	4,475
Seattle	—	—	—	—	—	3,900	3,900
Total	115,301	49,965	72,953	23,715	—	67,149	28,262
Total 1923	14,294	4,806	18,001	2,350	—	25,724	2,822
Total 1922	62,585	11,989	18,740	16,314	—	29,808	14,212

From Aug. 1 1924 to Nov. 21 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	312,226	165,227	201,364	87,586	21,000	89,829	158,607
Houston	237,498	153,411	163,684	42,834	27,500	33,695	48,501
Texas City	8,760	—	8,034	—	—	—	—
New Orleans	97,705	23,232	66,749	50,881	4,795	36,148	27,032
Mobile	8,659	—	4,067	—	—	—	700
Jacksonville	354	—	—	—	—	—	354
Pensacola	4,434	—	—	—	—	—	200
Savannah	76,153	3,128	82,793	1,880	—	2,100	3,993
Charleston	26,350	—	18,194	—	—	—	4,154
Wilmington	4,000	—	15,500	3,200	—	—	—
Norfolk	25,433	—	21,287	—	—	—	100
New York	106,595	25,553	69,379	21,959	—	—	33,213
Boston	2,868	—	—	—	—	—	1,406
Baltimore	—	—	38	—	—	—	—
Philadelphia	79	155	—	50	—	—	51
Los Angeles	6,602	200	—	—	—	9,775	3
San Diego	2,467	—	—	—	—	—	—
San Francisco	—	—	—	—	—	65,263	—
Seattle	—	—	—	—	—	47,370	115
Total	920,183	370,906	651,089	208,390	53,295	284,180	278,075
Total 1923	736,090	337,811	453,344	190,719	—	243,269	237,869
Total 1922	670,389	324,057	362,512	176,169	—	187,702	272,627

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 23,314 bales. In the corresponding month of the preceding season the exports were 8,000 bales. For the three months ending Oct. 31 1924, there were 38,547 bales exported, as against 28,244 bales for the corresponding three months in 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Nov. 21 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.		
Galveston	28,256	12,000	15,000	45,500	8,000	108,756	485,082
New Orleans	10,178	3,777	9,343	25,330	655	49,283	304,295
Savannah	—	1,000	1,000	—	400	2,400	85,466
Charleston	—	—	—	—	602	602	44,345
Mobile	2,047	—	—	2,300	95	4,442	10,384
Norfolk	—	—	—	—	—	—	74,638
Other ports *	4,500	500	2,000	7,000	—	14,000	220,941
Total 1924	44,981	17,277	27,343	80,130	9,752	179,483	1,225,151
Total 1923	39,642	19,360	10,089	27,546	21,138	117,775	819,367
Total 1922	41,934	30,833	24,922	38,769	22,565	159,023	1,047,647

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale at lower prices. The great event of the week was the Bureau report, which appeared at 11 o'clock to-day. It gave no statement of the condition at this late stage of the season. It stated the crop at 12,992,000 bales, against 12,816,000 on Nov. 1, 10,128,000 last year, 9,761,000 in 1922, 7,953,000 in 1921 and 13,439,000 in 1920. In other words, it is the largest crop with the exception of 1920 for the last ten years. In 1914 it was put at 16,135,000 bales. The ginning up to Nov. 14 was stated at 11,147,524 bales (previous private estimates were 10,910,000 to 11,000,000), against 9,694,920 up to Nov. 1, 8,369,498 up to Nov. 14 last year, 8,870,000 in 1922, 7,274,000 in 1921, 8,915,000 in 1920 and 7,604,000 in 1919. Nothing like the present ginning has been seen since 1914, when the total up to Nov. 14 was 11,668,000 bales. The exceptionally favorable weather this fall of course in a very large measure accounts for the extraordinary rapidity with which the present crop has been ginned. It will be seen that it is well ahead of the total up to the same date in 1920, when the crop was 13,439,000 bales. To-day's report of the crop and remarkable ginning caused an unsettled and in the end lower market, with heavy liquidation and other selling by local, Wall Street and Southern interests. Speculation has fallen off this week, partly because many have been awaiting the Bureau report of to-day and partly because of the uncertainty as to the number of notices for December delivery which will be issued next Monday. Also, there has been a tendency recently to increase the private crop estimates, and prices recently fell some 90 to 115 points from the "high" of Nov. 14, after a rise between Nov. 5 and Nov. 14 of some 250 points. The private crop estimates have ranged from 12,854,000 to 13,300,000 bales and have averaged 13,000,000, as against 12,000,000 bales, it will be remembered, some time ago. Indeed, there were estimates below 12,000,000 at one time. The remarkable autumn accounts for the addition of something like 1,000,000 bales to the expectations at one time entertained. Private crop estimates during the week have generally shown an increase of 200,000 bales, as compared with those circulated in the last days of October. Also of late Fall River has been reported less active. Worth Street business has seemed to lag and for a time less activity was reported in Manchester. Also depression in some of the outside markets has had a more or less prejudicial effect on cotton. It was felt that all markets had moved up for the time being so rapidly that a setback was in order. As to cotton, there has been steady hedge selling. Many, too, have been selling out December as the time for notices approached. Everybody is completely in the dark as to the number of notices which will be issued on the 24th inst. Large Southwestern interests control the matter. Naturally they are keeping their own counsel. The impression is that there will be at least 15,000 to 25,000 bales issued. Some guesses are for very much more than that. Meanwhile, the difference between December and January has ranged from 19 to 24 points; that is there is a carrying difference between the

two months. Some have hazarded the conjecture that possibly a good many notices will be issued, but that strong interests will in the end absorb most of the cotton. Japanese interests are supposed to want some. Whether they will get much remains to be seen. The supposition is that if certain spot interests issue a good many notices other spot people will be only too glad to stop them. Meanwhile, although the textile situation has improved, it still leaves much room for improvement. The difficulty seems to be to obtain replacement costs for goods sold. Here and there, however, at home and also abroad, the margin of profits has improved. But New England as a rule is still running on short time. Its overhead is too great. Maine mills have succeeded in reducing wages 10%. Can Massachusetts mills do the same thing? It is not altogether clear that they can. Yet reduced costs are essential to real competition with Southern mills. Finally, of late the spot demand in parts of the South seems to have fallen off somewhat. The weather has recently for the most part been favorable and was considered likely to save every possible lock of cotton.

On the other hand, favorable factors in the situation include large exports which are well over half a million bales ahead of the total of a year ago. And the mill buying has been persistent and important, regardless of crop reports. The mills have been taking January, March and May, but latterly May especially. July has sold about even with May, not 75 points under, as stated at one time. Also, a fair spot business is being done, even if it is not so large as recently. In Georgia there is a steady demand for the low grades, and they are reported scarce; also for the medium grades. The spot demand in the Carolinas is also very fair. In the Southwest it seems to have flagged somewhat, but the basis is reported firm. To all appearances Europe is a steady buyer. Of late the exports to Japan have increased. As regards textiles, the Amoskeag mills of Manchester, N. H., are increasing operations. Mills here and there which have long been idle are starting up. Some are resuming at full time. The country is optimistic. As for cotton trading here on the Exchange, though it has recently flagged, it is believed that sooner or later it will increase, catching some of the enthusiasm of other big centres of speculation. It will have all the better chance when the bi-monthly reports after Dec. 8 will cease to keep men on tenterhooks. To-day so great was the dread of the Bureau report that the Exchanges in New York and New Orleans suspended business from 10.55 to 11.15 a. m., the report appearing at 11 o'clock. The interval was designed to let men get their bearings. Heretofore these reports have been a shock. Apart from this, a crop of around 13,000,000 bales, it is believed, will be needed. The notion of nine men out of ten is that all the signs point to a sharp increase in the world's consumption of American cotton this year. The very important increase in the exports thus far are believed to be in a measure confirmatory of this idea. It is believed that spinners' takings will increase from now on and that the quantity brought into sight will decrease.

To-day's market was chiefly impressed by the extraordinary, ginning amounting to 11,147,524 bales. This was far larger than anybody had expected and caused heavy selling, both here and in New Orleans. It led some to suspect that the crop may have been under-estimated, as often happens in big crop years, although the big total might be explained by the remarkably fine weather this fall. A noteworthy thing was the increased estimates of the Southwestern crop. Texas is put at 4,650,000 bales, against 4,342,000 last year and Oklahoma at 1,390,000, against 656,000 last year; Arkansas 1,125,000, against 628,000; Louisiana 465,000, against 368,000 last year. And Texas has ginned 4,131,708 bales, against 3,698,523 up to Nov. 14 last year and 2,961,544 in 1922; Oklahoma 1,129,162, against only 368,562 a year ago and 589,856 in 1922; Mississippi 1,004,396, against 532,815 a year ago and 921,002 in 1922; Arkansas 877,946, against 470,526 last year and 925,224 in 1922. And the quantity brought into sight was very large. Some called it the largest on record for the present week. Spot markets declined with less activity than was recently noticed. Liverpool was under the influence of the news from Egypt of the assassination of the Sirdar, something which England is not likely to brook. Manchester was less active. Worth Street was rather quieter. Fall River's sales for the week were only 60,000 pieces of print cloths, against 300,000 or more last week. But on the decline here there was steady trade buying. The Amoskeag mills are further increasing operations this time in weaving. Cold weather recently has helped general trade. Mail order reports from Chicago are good. According to the Cotton Exchange reports there was a very sharp increase in the world's spinners' takings. They are the largest for years past. Another noticeable fact was that July closed at 8 points over May. A while back July was some 75 points under May. The far distant deliveries showed more strength than the winter months; that is more than the winter and spring deliveries. Final prices were 17 to 35 points lower for the day. For the week there is a decline of 80 to 90 points from December to May, inclusive, and 43 to 50 points on July and October. Spot cotton closed at 24.15c., a loss for the week of 65 points. The decline to-day was only 5 points.

To-day the New York Cotton Exchange, as already stated, suspended trading from 10.55 to 11.15 a. m. in order to avoid confusion that might possibly have followed the announce-

ment of the Government report which appeared at 11 o'clock. At 11.15 a call was held. The new arrangement seemed to work very well. There is only one other report to be received, however, on the crop from the Government, and that will appear on Monday, Dec. 8.

The following averages of the differences between grades, as figured from the Nov. 20 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 28, 1924.

Middling fair.....	1.08 on	*Middling "yellow" stained.....	2.88 off
Strict good middling.....	.84 on	*Good middling "blue" stained.....	1.38 off
Good middling.....	.60 on	*Strict middling "blue" stained.....	1.85 off
Strict middling.....	.39 on	*Middling "blue" stained.....	2.73 off
Strict low middling.....	.84 off	Good middling spotted.....	.15 on
Low middling.....	1.93 off	Strict middling spotted.....	.20 off
*Strict good ordinary.....	3.17 off	Middling spotted.....	.81 off
*Good ordinary.....	4.44 off	*Strict low middling spotted.....	1.88 off
Strict good mid. "yellow" tinged.....	3 off	*Low middling spotted.....	3.05 off
Good middling "yellow" tinged.....	.38 off	Good mid light yellow stained.....	.98 off
Strict middling "yellow" tinged.....	.78 off	*Strict mid. light yellow stained.....	1.41 off
*Middling "yellow" tinged.....	1.60 off	*Middling light yellow stained.....	2.13 off
Strict low mid. "yellow" tinged.....	2.73 off	Good middling "gray".....	.42 on
*Low middling "yellow" tinged.....	4.06 off	*Strict middling "gray".....	.87 off
Good middling "yellow" stained.....	1.69 off	*Middling "gray".....	1.41 off
*Strict mid. "yellow" stained.....	2.15 off	* These grades are not deliverable	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 15 to Nov. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.85	24.30	24.50	24.35	24.20	24.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 21 for each of the past 32 years have been as follows:

1924.....	24.15c.	1916.....	20.75c.	1908.....	9.55c.	1900.....	10.25c.
1923.....	35.90c.	1915.....	11.75c.	1907.....	11.10c.	1899.....	7.56c.
1922.....	25.40c.	1914.....	7.75c.	1906.....	11.10c.	1898.....	5.44c.
1921.....	17.80c.	1913.....	13.60c.	1905.....	11.15c.	1897.....	5.81c.
1920.....	17.10c.	1912.....	12.55c.	1904.....	10.00c.	1896.....	7.62c.
1919.....	38.40c.	1911.....	9.45c.	1903.....	11.30c.	1895.....	8.38c.
1918.....	30.20c.	1910.....	14.80c.	1902.....	8.50c.	1894.....	5.81c.
1917.....	30.40c.	1909.....	14.70c.	1901.....	8.00c.	1893.....	7.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 5 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Quiet, 55 pts. dec.	Barely steady.....	-----	-----	-----
Tuesday.....	Steady, 20 pts. adv.	Barely steady.....	-----	-----	-----
Wednesday.....	Quiet, 15 pts. dec.	Steady.....	-----	-----	-----
Thursday.....	Quiet, 15 pts. dec.	Steady.....	-----	100	100
Friday.....	Quiet, 5 pts. dec.	Steady.....	-----	-----	-----
Total.....	-----	-----	-----	100	100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.
Nov.—						
Range.....	—	—	—	24.43-24.43	—	24.00-24.00
Closing.....	24.56	23.95	24.16	24.03	23.86	—
Dec.—						
Range.....	24.47-24.66	24.03-24.75	23.96-24.43	24.02-24.43	23.80-24.04	24.20-23.59
Closing.....	24.58-24.66	24.03-24.07	24.26-24.28	24.08-24.10	23.96-23.98	23.66-23.70
Jan.—						
Range.....	24.67-24.85	24.26-24.95	24.30-24.65	24.23-24.63	24.03-24.25	23.80-24.43
Closing.....	24.80-24.85	24.25-24.28	24.45-24.48	24.30-24.33	24.20-24.22	23.86-23.89
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	24.95	24.43	24.62	24.47	24.36	24.03
March.....						
Range.....	24.97-25.16	24.58-25.26	24.65-24.97	24.57-24.98	24.30-24.60	24.16-24.82
Closing.....	25.10-25.13	24.61-24.64	24.80-24.83	24.65-24.70	24.52-24.55	24.20-24.23
April.....						
Range.....	—	—	—	—	—	—
Closing.....	25.25	24.77	24.97	24.80	24.65	24.35
May.....						
Range.....	25.29-25.47	24.91-25.57	24.93-25.30	24.91-25.30	24.60-24.89	24.50-25.05
Closing.....	25.40-25.45	24.93-24.94	25.13-25.16	24.95-24.97	24.78-24.82	24.50-24.55
June.....						
Range.....	—	—	24.78-24.78	—	—	—
Closing.....	25.30	24.85	25.00	24.86	24.76	24.54
July.....						
Range.....	25.01-25.22	24.75-25.34	24.79-25.11	24.76-25.13	24.48-24.84	24.52-25.00
Closing.....	25.20-25.22	24.78-24.82	24.94-24.95	24.81-24.86	24.75-24.77	24.58-24.60
Aug.—						
Range.....	—	—	—	—	—	—
Closing.....	24.80	24.35	24.50	24.40	24.35	24.15
Sept.—						
Range.....	—	—	—	—	23.65-23.75	—
Closing.....	24.30	23.92	24.05	23.95	23.90	23.70
Oct.—						
Range.....	23.80-24.00	23.57-24.10	23.58-24.82	23.50-23.86	23.35-23.73	23.40-23.85
Closing.....	24.00	23.57-23.60	23.75	23.64-23.65	23.65	23.45

Range of future prices at New York for week ending Nov. 21 1924 and since trading began on each option.

Option for	Range for Week.				Range Since Beginning of Option.			
Nov. 1924.	24.00	Nov. 21	24.43	Nov. 19	22.38	Oct. 17 1924	28.90	Aug. 1 1924
Dec. 1924.	23.80	Nov. 20	24.75	Nov. 17	21.17	Sept. 16 1924	29.10	July 28 1924
Jan. 1925.	23.80	Nov. 21	24.95	Nov. 17	21.20	Sept. 16 1924	28.98	July 28 1924
Feb. 1925.					22.69	Oct. 25 1924	25.60	Aug. 20 1924
Mar. 1925.	24.16	Nov. 21	25.26	Nov. 17	21.50	Sept. 16 1924	29.06	July 28 1924
April 1925.					24.18	Sept. 4 1924	24.18	Sept. 4 1924
May 1925.	24.50	Nov. 21	25.57	Nov. 17	21.72	Sept. 16 1924	29.15	July 28 1924
June 1925.	24.78	Nov. 18	24.78	Nov. 18	22.55	Sept. 11 1924	25.55	Oct. 2 1924
July 1925.	24.48	Nov. 20	25.34	Nov. 17	21.40	Sept. 16 1924	27.50	Aug. 6 1924
Aug. 1925.					22.45	Oct. 24 1924	24.78	Nov. 14 1924
Sept. 1925.	23.65	Nov. 20	23.75	Nov. 20	21.80	Oct. 15 1924	24.00	Nov. 13 1924
Oct. 1925.	23.35	Nov. 20	24.82	Nov. 18	21.50	Nov. 1 1924	24.82	Nov. 18 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 21—	1924.	1923.	1922.	1921.
Stock at Liverpool.....bales.	428,000	387,000	686,000	889,000
Stock at London.....	2,900	4,000	4,000	1,000
Stock at Manchester.....	43,900	49,000	70,000	79,000

Total Great Britain.....	473,000	440,000	760,000	969,000
Stock at Hamburg.....	1,900	11,000	5,000	12,000
Stock at Bremen.....	124,000	46,000	107,000	319,000
Stock at Havre.....	94,000	77,000	168,000	192,000
Stock at Rotterdam.....	3,000	6,000	5,000	10,000
Stock at Barcelona.....	50,000	80,000	58,000	107,000
Stock at Genoa.....	29,000	15,000	9,000	40,000
Stock at Ghent.....	2,000	2,000	2,000	19,000
Stock at Antwerp.....	1,000	1,000	-----	-----

Total Continental stocks.....	304,000	238,000	354,000	699,000
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Total European stocks.....	777,000	678,000	1,114,000	1,668,000
India cotton afloat for Europe.....	27,000	118,000	90,000	108,000
American cotton afloat for Europe.....	803,000	542,000	497,000	420,823
Egypt, Brazil, &c., afloat for Europe.....	119,000	113,000	108,000	110,000
Stock in Alexandria, Egypt.....	235,000	291,000	357,000	307,000
Stock in Bombay, India.....	258,000	278,000	312,000	735,000
Stock in U. S. ports.....	1,404,634	937,142	1,196,670	1,450,330
Stock in U. S. interior towns.....	1,486,392	1,244,773	1,484,662	1,542,660
U. S. exports to-day.....	-----	-----	13,462	22,539

Total visible supply.....	5,110,026	4,201,915	5,172,794	6,364,352
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Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	292,000	205,000	375,000	526,000
Manchester stock.....	21,000	32,000	40,000	58,000
Continental stock.....	273,000	187,000	315,000	615,000
American afloat for Europe.....	803,000	542,000	497,000	420,823
U. S. ports stocks.....	1,404,634	937,142	1,196,670	1,450,330
U. S. interior stocks.....	1,486,392	1,244,773	1,484,662	1,542,660
U. S. exports to-day.....	-----	-----	13,462	22,539

Total American.....	4,280,026	3,147,915	3,921,794	4,635,352
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East Indian, Brazil, &c.—				
Liverpool stock.....	136,000	182,000	311,000	363,000
London stock.....	2,000	4,000	4,000	1,000
Manchester stock.....	22,000	17,000	30,000	21,000
Continental stock.....	31,000	51,000	39,000	84,000
India afloat for Europe.....	27,000	118,000	90,000	108,000
Egypt, Brazil, &c., afloat.....	119,000	113,000	108,000	110,000
Stock in Alexandria, Egypt.....	235,000	291,000	357,000	307,000
Stock in Bombay, India.....	258,000	278,000	312,000	735,000

Total East India, &c.....	830,000	1,054,000	1,251,000	1,729,000
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Total American.....	4,280,026	3,147,915	3,921,794	4,635,352
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Total visible supply..... 5,110,026 4,201,915 5,172,794 6,364,352

Continental imports for past week have been 167,000 bales. The above figures for 1924 show an increase over last week of 314,233 bales, a gain of 908,111 from 1923, a decline of 62,768 bales from 1922, and a falling off of 1,254,326 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 21 1924.			Movement to Nov. 23 1923.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham.....	4,655	34,356	4,700	2,233	15,660	1,046
Eufaula.....	698	13,483	769	400	4,249	300
Montgomery.....	2,540	63,956	1,802	1,406	40,395	1,570
Selma.....	2,826	53,843	3,290	1,241	28,495	2,176
Ark., Helena.....	3,245	43,805	2,703	1,170	8,071	267
Little Rock.....	12,082	134,072	10,983	9,701	69,955	5,496
Pine Bluff.....	7,060	92,057	5,604	3,578	35,398	4,224
Ga., Albany.....	44	3,573	88	53	1,918	202
Athens.....	2,642	18,927	850	2,898	19,606	2,130
Atlanta.....	14,146	110,799	4,928	6,718	73,043	4,543
Augusta.....	11,356	133,961	5,512	7,966	127,845	7,564
Columbus.....	2,303	24,352	2,201	4,672	46,841	3,914
Macon.....	2,049	26,620	936	2,446	14,903	1,224
Rome.....	2,979	31,927	900	2,341	21,180	1,675
La., Shreveport.....	3,000	75,000	1,000	10,000	83,000	7,000
Miss., Columbus.....	1,894	29,008	1,947	1,195	13,998	208
Clarksdale.....	2,428	90,263	315	4,985	62,084	3,712
Greenwood.....	9,718	105,467	3,377	5,000	82,349	3,000
Meridian.....	1,706	30,153	1,159	1,503	16,237	1,136
Natchez.....	2,664	29,476	1,875	2,641	24,560	2,237
Vicksburg.....	1,521	25,767	1,225	1,778	11,480	700
Yazoo City.....	2,530	29,847	1,623	1,783	17,016	751
Mo., St. Louis.....	26,491	191,155	24,640	41,072	194,488	41,111
N. C., Gr. Noboro.....	1,710	16,127	1,245	5,107	30,895	2,107
Raleigh.....	722	2,406	800	626	7,343	700
Okl., Altus.....	12,759	78,091	10,179	8,532	39,930	2,975
Chickasha.....	6,339	69,265	7,096	2,709	31,127	3,389
Oklahoma.....	13,096	71,725	6,678	1,532	6,230	119
S. C., Greenville.....	8,635	72,440	5,850	5,729	46,876	4,142
Greenwood.....	624	7,072	296	628	7,936	312
Tenn., Memphis.....	69,196	472,639	60,480	41,837	335,991	36,583
Nashville.....	3	400	37	-----	-----	-----
Texas, Abilene.....	4,273	34,269	4,088	1,850	46,474	2,307
Brenham.....	327	15,072	126	655	23,372	1,305
Austin.....	1,450	23,421	1,200	1,926	33,408	1,630
Dallas.....	6,213	96,862	4,966	6,706	78,073	4,214
Houston.....	202,482	2,695,893	194,416	121,527	2,426,986	93,706
Paris.....	5,325	61,990	3,495	2,359	66,844	2,311
San Antonio.....	3,000	53,204	2,000	1,500	56,089	2,500
Fort Worth.....	8,029	86,935	8,341	3,468	61,725	4,449
Total, 40 towns.....	464,760	5,249,678	393,729	323,471	4,312,070	258,835

The above totals show that the interior stocks have increased during the week 55,380 bales and are to-night 241,619 bales more than at the same time last year. The receipts at all towns have been 141,289 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 21— Shipped—	1924—		1923—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	24,640	185,042	41,111	199,595
Via Mounds.....	9,460	84,080	10,360	63,980
Via Rock Island.....	1,957	5,553	1,223	2,732
Via Louisville.....	1,696	21,085	1,467	8,294
Via Virginia points.....	7,374	69,797	8,031	68,656
Via other routes, &c.....	15,375	149,137	8,563	135,329

Total gross overland.....	60,502	514,694	70,755	478,586
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,168	36,726	3,114	16,178
Between interior towns.....	537	8,235	691	8,693
Inland, &c., from South.....	7,071	157,641	16,360	23,335

Total to be deducted.....	9,776	202,602	20,165	248,206
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Leaving total net overland*.....	50,726	312,092	50,590	230,380
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* Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 50,726 bales, against 50,590 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 81,712 bales.

In Sight and Spinners' Takings.	1924—		1923—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 21.....	432,208	4,214,736	224,528	3,437,716
Net overland to Nov. 21.....	50,726	312,092	50,590	230,384
Southern consumption to Nov. 21.....	100,000	1,212,000	82,000	1,356,000

Total marketed.....	582,934	5,738,828	357,118	5,024,100
Interior stocks in excess.....	55,380	1,304,146	65,440	973,878
Excess of Southern mill takings over consumption to Nov. 1.....	-----	116,806	-----	159,737

Came into sight during week.....	638,314	-----	422,558	-----
Total in sight Nov. 21.....	-----	7,159,780	-----	6,157,715

North, spinners' takings to Nov. 21.....	56,288	533,365	92,152	685,118
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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd. y.	Friday.
Galveston.....	24.80	24.25	24.45	24.30	24.20	23.95
New Orleans.....	24.70	24.20	24.50	24.40	24.25	23.90
Mobile.....	24.35	24.00	24.00	23.85	23.85	23.55
Savannah.....	24.90	24.30	24.53	24.33	24.21	24.00
Norfolk.....	24.63	24.13	24.25	24.13	24.25	23.88
Baltimore.....	-----	25.00	24.75	24.75	24.75	24.50
Augusta.....	24.63	24.06	24.31	24.13	24.00	23.69
Memphis.....	24.00	24.00	24.00	24.00	24.00	23.75
Houston.....	24.85	24.30	24.55	24.40	24.30	24.00
Little Rock.....	24.12	23.62	23.75	23.50	23.50	23.25
Dallas.....	-----	23.20	23.45	23.25	23.15	22.90
Fort Worth.....	-----	23.25	23.45	23.30	23.15	22.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.
November.....	-----	-----	-----	-----	-----	-----
December.....	24.69-24.72	24.15-24.17	24.45-24.48	24.32-24.36	24.23-24.25	23.91-23.94
January.....	24.69-24.73	24.18-24.21	24.46-24.48	24.34-24.37	24.26-24.28	23.94-23.97
March.....	24.96-24.98	24.42-24.45	24.67-24.70	24.55-24.57	24.42-24.43	24.14-24.17
May.....	25.25	24.67-24.68	24.92-24.93	24.77	24.60	24.29
July.....	25.05	24.50 bid	24.77 bid	24.60-24.63	24.52-24.54	24.30-24.35
October.....	23.70	23.17	23.44 bid	23.30 bid	23.13-23.17	23.00
Options.....	Steady	Steady	Firm	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture of North Carolina in issuing its summary of crop conditions in that State on Nov. 18 for the period Nov. 1-15 made the following comments as to the cotton crop:

The yield of cotton this season has averaged from 190 to 200 pounds of lint per acre. This is a low yield for this State, since the average for the past 10 years has been about 260 pounds. A very small per cent of the crop is yet unopened and the quality of the lint is unusually poor as a result of injury from rains. More damage is attributed to wet weather than to boll weevils. Cotton prices are encouraging.

TEXAS COTTON CROP REPORT.—The State Commissioner of Agriculture at Austin, Texas, made public on Nov. 10 his report for the State of Texas. The report is as follows:

Geo. B. Terrell, Commissioner of Agriculture, gave out the Nov. 1 crop report to-day (Nov. 10), estimating the Texas cotton crop at 4,366,000 bales, being a slight increase over the estimate of Oct. 1. This increase is caused by open growing weather during October and the absence of insect damage causing the maturity of many bolls that unfavorable weather conditions would not have matured. The report follows:

"This report is for Nov. 1 and is tabulated from reports of correspondents representing practically all the cotton producing counties and is believed to be as nearly accurate as is possible to obtain through any system of crop reporting where error of judgment and fallibility of man must be considered."

"The open growing season during the month of October and the absence of insect pests have materially benefited the cotton crop by maturing a top crop in some localities and causing late bolls to mature in other sections that would not have matured under adverse conditions."

"The State is divided into six districts for convenience. The eastern district shows a decrease in production compared with last season of almost one-third. The central district shows a slight decrease. The southwestern and northern districts show a slight increase, while the northwestern district shows a large increase in production."

"From these reports the production for Texas is estimated at 4,366,000 bales, or practically the same as last year's production."

"Reports from other States show the crop much better than last year—the fall season being ideal for maturing and gathering the crop, and it is estimated that the total crop will be 12,500,000 bales. The exceptionally favorable fall has matured from 500,000 to 1,000,000 bales more cotton in the South than would have been made under adverse conditions, and has deceived the most careful estimators."

"Reports show that 92% of the Texas crop is gathered, except in the northwestern district where only 50% is gathered."

"The average price reported for picking cotton during October is \$1.75 per hundred pounds. The average farm price

21 2-3 cents. The average price paid for cotton seed was \$28 per ton. 18% of the crop is being held for better prices.

World conditions, consumptive demand and cost of production justify a price of 30 cents for this crop, but under the present speculative system of making prices it is difficult to determine in advance what the price of cotton will be or to secure justice for the producers without an organization of growers strong enough to fix and enforce fair prices.

This is the last report to be issued by the Department of Agriculture, as the crop is practically all gathered and the final totals will necessarily have to be secured from the last ginning report."

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Nov. 21 issued its report on cotton acreage and condition as of Nov. 14 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.
Washington, D. C.

November 21 1924. 11:00 a. m. (E. T.)

The Crop Reporting Board of the United States Department of Agriculture, on the basis of facts available as of the date of Nov. 14, estimates a total production of lint cotton for the year 1924 of about 12,992,000 bales of 500 pounds gross. Last year the production was 10,139,671 bales, two years ago 9,762,069, three years ago 7,953,641, and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

This estimate is based on the reports of voluntary correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture, covering the condition, probable yield, per cent of acreage abandoned, per cent of the crop picked and ginned, &c., and upon the actual ginnings to Nov. 14, as determined by the United States Census Bureau.

This is the first estimate of production published by the United States Department of Agriculture for the date of Nov. 14, and is issued in compliance with an Act passed by the last session of Congress. The next report, to be issued on Dec. 8, showing the harvested acreage, per cent of acreage abandoned, yield per acre, and total production by States, will be the last report until the revision in June next after the final ginning report.

Comparisons, by States, follow:

State.	Production (Bales).					
	Final Census Ginnings.				Forecast.	Prelim'y Estimate.
	10-Yr. Av. 1914-1923.	5-Yr. Avg. 1919-1923.	1922.	1923.	Nov. 1 1924.	Nov. 14 1924.
Virginia.....	25,000	27,000	27,000	51,000	33,000	30,000
North Carolina.....	820,000	881,000	852,000	1,020,000	770,000	760,000
South Carolina.....	1,147,000	1,013,000	492,000	770,000	715,000	720,000
Georgia.....	1,562,000	1,033,000	715,000	588,000	1,030,000	990,000
Florida.....	32,000	16,000	25,000	12,000	27,000	27,000
Alabama.....	799,000	673,000	823,000	587,000	980,000	980,000
Mississippi.....	941,000	852,000	989,000	604,000	1,120,000	1,110,000
Louisiana.....	414,000	335,000	343,000	368,000	450,000	465,000
Texas.....	3,457,000	3,441,000	3,222,000	4,342,000	4,450,000	4,650,000
Arkansas.....	947,000	908,000	1,018,000	628,000	1,150,000	1,125,000
Tennessee.....	320,000	311,000	391,000	228,000	365,000	350,000
Missouri.....	79,000	95,000	143,000	121,000	190,000	160,000
Oklahoma.....	838,000	823,000	627,000	656,000	1,300,000	1,390,000
California.....	50,000	50,000	28,000	54,000	65,000	61,000
Arizona.....	659,000	67,000	47,000	78,000	95,000	100,000
New Mexico.....	113,000	119,000	119,000	134,000	56,000	58,000
All other.....	.....	.....	.....	.....	20,000	16,000
U. S. total.....	11,484,000	10,543,000	9,762,000	10,140,000	12,816,000	12,992,000

a About 68,000 bales additional are being grown in Lower California (Old Mexico).
b Seven-year average. c Includes New Mexico and "All Other."

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 14:

DEPARTMENT OF COMMERCE.
Bureau of the Census.
Washington.

November 21 1924.

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1924 prior to Nov. 14 1924, and comparative statistics to the corresponding date in 1923 and 1922.

State—	1924.	1923.	1922.
United States.....	11,147,524	8,369,498	8,869,978
Alabama.....	902,454	548,941	773,077
Arizona.....	65,251	40,715	22,178
Arkansas.....	877,946	470,526	925,224
California.....	42,445	25,734	12,850
Florida.....	18,646	12,706	25,496
Georgia.....	919,295	542,937	681,508
Louisiana.....	449,439	328,900	328,855
Mississippi.....	1,004,396	532,815	921,002
Missouri.....	104,152	67,054	112,072
North Carolina.....	540,593	832,362	692,187
Oklahoma.....	1,129,162	368,562	589,856
South Carolina.....	654,891	695,929	462,839
Tennessee.....	255,133	157,094	331,547
Texas.....	4,131,708	3,698,523	2,961,544
Virginia.....	13,777	30,059	19,526
All other.....	38,181	16,641	10,217

The statistics in this report include 265,656 round bales for 1924, 213,494 for 1923 and 151,534 for 1922. Included in the above are 2,493 bales of American-Egyptian for 1924, 13,084 for 1923 and 17,715 for 1922.

The statistics for 1924 are subject to correction. The revised total of cotton ginned this season to Nov. 1 is 9,719,332 bales. There were 14,973 ginneries operated prior to Nov. 1.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of October 1924 amounted to 532,629 bales. Cotton on hand in consuming establishments on Oct. 31 was 730,656 bales, and in public storage and at compresses 4,224,854 bales. The number of active consuming cotton spindles for the month was 31,078,804. The total imports for the month of October 1924 were 18,113 bales and the exports of domestic cotton, including linters, were 947,556 bales.

World Statistics.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,969,000 bales of 578 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,400,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public on Nov. 21 their consolidated cotton report, which is as follows:

U. S. Department of Commerce. U. S. Department of Agriculture.
Bureau of the Census. Bureau of Agricultural Economics.
Washington, D. C. November 21 1924, 11:00 a. m. (E. T.)

NOVEMBER 14 1924 CONSOLIDATED COTTON REPORT.

Census Bureau.—Census report shows 11,147,524 running bales (counting round as half bales) ginned from crop of 1924 prior to Nov. 14, compared with 8,369,498 for 1923 and 8,869,978 for 1922 to the same date.

Agriculture Department.—Based on the reported condition, probable yields per acre, ginnings, and other relevant data, as of the date of Nov. 14, the Crop Reporting Board of the United States Department of Agriculture

estimates a cotton crop of 12,992,000 bales (500 pounds gross weight) for the year 1924.

The total production for 1923 (Census final report of total ginnings) was 10,139,671 bales (500 pounds gross weight), and for 1922 it was 9,762,609 bales (500 pounds gross weight).

INDIA COTTON CROP FORECAST 1924-25.—Under date of Calcutta, Oct. 23 1924, the Indian Government issued its second cotton crop forecast for the season 1924-25. The statement follows in part:

This forecast is based on reports furnished by the undermentioned provinces and States, which comprise the entire cotton area of India. It generally relates to sowings made up to Oct. 1.

The total area so far reported this year amounts to 21,785,000 acres which is 22% above the revised estimate at this time last year.

Weather conditions have been generally favorable, and the present condition of the crop is, on the whole, reported to be good.

The detailed figures for the provinces and States are given below:

SECOND FORECAST, OCTOBER.

Provinces and States—	1924-25. Acres.	1923-24. Acres.	1922-23. Acres.
Bombay.....	6,103,000	4,185,000	4,413,000
Central Provinces and Berar.....	5,157,000	4,862,000	4,633,000
Madras.....	1,287,000	827,000	675,000
Punjab.....	1,974,000	1,412,000	1,273,000
United Provinces.....	815,000	636,000	651,000
Burma.....	303,000	299,000	284,000
Bihar and Orissa.....	78,000	79,000	78,000
Bengal.....	76,000	71,000	70,000
Ajmer-Merwara.....	27,000	25,000	28,000
Assam.....	43,000	38,000	38,000
North-West Frontier Province.....	22,000	18,000	19,000
Delhi.....	2,000	1,000	2,000
Hyderabad.....	3,003,000	3,022,000	3,227,000
Central India.....	1,222,000	903,000	835,000
Baroda.....	705,000	638,000	576,000
Gwalior.....	540,000	436,000	330,000
Rajputana.....	355,000	276,000	295,000
Mysore.....	73,000	60,000	30,000
Total.....	21,785,000	17,788,000	17,437,000

* Including Sind and Indian States.

x Including Indian States.

z Revised.

A statement showing the present estimates of area classified according to the recognized trade descriptions of cotton is given below:

Descriptions of Cotton—	1924-25. Acres.	1923-24. Acres.
Comras—		
Khandesh.....	1,391,000	1,312,000
Central India.....	1,762,000	1,339,000
Barsi and Nagar.....	1,506,000	1,692,000
Hyderabad-Gaonani.....	1,435,000	1,371,000
Berar.....	3,339,000	3,282,000
Central Provinces.....	1,818,000	1,580,000
Total.....	11,251,000	10,576,000
Dholeras.....	1,920,000	1,358,000
Bengal Sind.....	815,000	636,000
United Provinces.....	423,000	301,000
Rajputana.....	1,656,000	1,243,000
Sind-Punjab.....	84,000	83,000
Others.....	.....	.....
Total.....	2,978,000	2,263,000
American-Punjab.....	676,000	449,000
Broach.....	1,300,000	1,034,000
Coimpta-Dharwars.....	1,430,000	609,000
Westerns and Northern.....	1,420,000	791,000
Cocanadas.....	159,000	115,000
Tinnevelly.....	.....	.....
Salems.....	212,000	153,000
Comodias.....	.....	.....
Comillas, Burmas and other sorts.....	439,000	440,000
Grand total.....	21,785,000	17,788,000

COTTON EXCHANGES TO SUSPEND BUSINESS FOR GOVERNMENT REPORT.—By order of the Board of Managers, business on the New York Cotton Exchange was suspended to-day (Friday), from 10:55 to 11:15 a. m. to give an opportunity to the trade to digest the Government cotton crop report, which was issued at 11 o'clock. A similar ruling was adopted by the New Orleans Cotton Exchange. The purpose of the suspension of business pending publication of the report was to eliminate confusion in the cotton ring.

When business on the exchange was resumed, trading was allowed on "call" of options only, which started with November and continued until all months had been traded in, before regular transactions in the open market were permitted for the general list.

"The purpose of closing before the Government report was issued," said a statement by President Edward E. Bartlett Jr., "is to eliminate the confusion caused by orders reaching the ring at the last minute. It is believed that by deferring the resumption of trading 15 minutes after the report is received the trade will have ample time to adjust itself to the report and make an intelligent appraisal of the figures, which should result in a more regular and more orderly market."

The brokers will be in a position to give more satisfactory executions and eliminate complaints from customers which have been incident to previous reports. The closing will eliminate the so-called contingent orders which have been a bugaboo to brokers on report days, as it will give them sufficient time to sort out their orders and have them in shape when trading is resumed.

One advantage which will be appreciated by out-of-town traders is that closing will give the more distant markets an equal opportunity to act on the report. In other words, the stopping of trading for 20 minutes will have the same effect as if the report were published after the close of the market, as is the case with the Government grain reports.

Liverpool also suspended trading from 3:55 to 4:15 p. m. to-day to await the receipt of the United States Government report on the cotton crop. The Exchange remained open from 4:15 to 4:45 p. m.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1924.	1923.	1922.	1924.	1923.	1922.	1924.	1923.	1922.
Aug. 29	113,414	142,595	91,625	186,946	331,947	345,704	136,161	171,762	96,250
Sept. 5	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	103,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct. 3	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov. 7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,875
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,485	321,432	304,296
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 5,518,882 bales; in 1923 were 4,410,018 bales, and in 1922 were 4,178,658 bales. (2) That although the receipts at the outports the past week were 432,208 bales, the actual movement from plantations was 487,588 bales, stocks at interior towns having increased 55,380 bales during the week. Last year receipts from the plantations for the week were 289,968 bales and for 1922 they were 241,626 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that with the exception of the extreme northern and northwestern sections of the cotton belt there has been practically no rainfall. Picking of the cotton still remaining in the fields, therefore, has made good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.82 in.	high 78	low 58	mean 68
Abilene	1 day	0.02 in.	high 76	low 34	mean 55
Brownsville		dry	high 86	low 56	mean 71
Corpus Christi		dry	high 86	low 58	mean 72
Dallas	2 days	0.90 in.	high 75	low 40	mean 58
Deerle		dry	high	low 44	mean
Palestine	2 days	1.40 in.	high 82	low 38	mean 60
San Antonio		dry	high 86	low 50	mean 68
Taylor		dry	high	low 40	mean
New Orleans		dry	high	low	mean 65
Shreveport	1 day	0.14 in.	high 83	low 39	mean 61
Mobile, Ala.		dry	high 77	low 40	mean 61
Selma		dry	high 75	low 31	mean 50
Savannah, Ga.		dry	high 80	low 35	mean 58
Charleston, S. C.		dry	high 80	low 35	mean 58
Charlotte, N. C.	1 day	0.01 in.	high 79	low 26	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 21 1924.	Nov. 23 1923.
New Orleans	Above zero of gauge.	2.2
Memphis	Above zero of gauge.	6.2
Nashville	Above zero of gauge.	7.1
Shreveport	Above zero of gauge.	18.5
Vicksburg	Above zero of gauge.	14.6

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 14	4,795,793		3,950,506	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Nov. 21	638,314	7,159,780	422,558	6,157,715
Bombay receipts to Nov. 20	22,000	124,000	28,000	196,000
Other India ship'ts to Nov. 20	2,000	42,000	11,000	78,000
Alexandria receipts to Nov. 19	86,000	687,800	92,000	618,400
Other supply to Nov. 19	8,000	102,000	7,000	77,000
Total supply	5,552,107	10,306,073	4,511,064	9,151,786
Deduct:				
Visible supply Nov. 21	5,110,026	5,110,026	4,201,915	4,201,915
Total takings to Nov. 21	442,081	5,196,047	309,149	4,949,871
Of which American	341,081	3,813,247	206,149	3,863,471
Of which other	101,000	1,382,800	103,000	1,086,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills, 1,212,000 bales in 1924 and 1,356,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,984,047 bales in 1924 and 3,593,871 bales in 1923, of which 2,601,247 bales and 2,507,471 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 20. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay -----	22,000	124,000	28,000	196,000	43,000	206,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1924 -----		1,000	10,000	11,000	15,000	46,000	193,000	254,000
1923 -----	8,000	13,000	-----	21,000	50,000	177,000	133,000	360,000
1922 -----	-----	3,000	27,000	30,000	30,000	129,500	305,500	465,000
Other India—								
1924 -----	-----	2,000	-----	2,000	5,000	37,000	-----	42,000
1923 -----	1,000	10,000	-----	11,000	15,000	63,000	-----	78,000
1922 -----	1,000	2,000	-----	3,000	8,000	62,550	-----	70,550
Total all—								
1924 -----	-----	3,000	10,000	13,000	20,000	83,000	193,000	296,000
1923 -----	9,000	23,000	-----	32,000	65,000	240,000	133,000	438,000
1922 -----	1,000	5,000	27,000	33,000	38,000	192,050	305,500	535,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 19,000 bales during the week, and since Aug. 1 show an decrease of 142,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, Nov., 19.</i>	1924.	1923.	1922.
<i>Receipts (cantars)—</i>			
<i>This week</i>	430,000	460,000	400,000
<i>Since Aug. 1</i>	3,509,690	3,088,343	3,028,011
<i>Exports (bales)—</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>
<i>To Liverpool</i>	9,000 69,372	9,750 65,334	17,750 72,007
<i>To Manchester, &c</i>	10,000 76,054	54,153 9,250	58,788
<i>To Continent and India</i>	9,000 112,071	8,000 116,741	14,000 88,336
<i>To America</i>	1,000 24,325	400 16,331	4,500 46,076
<i>Total exports</i>	29,000 281,822	18,150 252,559	45,500 265,207

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 19 were 430,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.						1923.					
	32s Cop	Twist.	8 1/4 lbs. Shrt- ings, Common to Finest.	Col'n Mid. Up's	32s Cop	Twist.	8 1/4 lbs. Shrt- ings, Common to Finest.	Col'n Mid. Up's	32s Cop	Twist.	8 1/4 lbs. Shrt- ings, Common to Finest.	Col'n Mid. Up's
Aug. 29	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
29	@ 26	@ 26	18 2	@ 18 4	15.76	20 1/4	@ 21 1/4	@ 21 1/4	16 0	@ 16 4	14.93	
Sept. 5	@ 25 1/2	@ 25 1/2	18 0	@ 18 4	15.16	21 1/4	@ 22 1/4	@ 22 1/4	16 2	@ 16 6	15.87	
12	@ 25 1/2	@ 25 1/2	18 0	@ 18 3	14.21	22 1/4	@ 23	@ 23	16 5	@ 17 2	16.89	
19	@ 24 1/2	@ 24 1/2	17 2	@ 17 6	13.64	24	@ 25 1/4	@ 25 1/4	16 5	@ 17 1	17.95	
26	@ 25 1/2	@ 25 1/2	17 4	@ 18 4	14.09	24	@ 25 1/4	@ 25 1/4	16 5	@ 17 2	16.91	
Oct. 3	@ 25 1/2	@ 25 1/2	17 6	@ 18 6	15.23	22 1/4	@ 24 1/4	@ 24 1/4	16 5	@ 17 2	16.46	
10	@ 26	@ 26	18 0	@ 18 4	14.09	22 1/4	@ 24	@ 24	16 5	@ 17 0	16.50	
17	@ 25 1/2	@ 25 1/2	17 5	@ 18 1	13.53	23	@ 24 1/4	@ 24 1/4	16 5	@ 17 2	17.04	
24	@ 25 1/2	@ 25 1/2	17 5	@ 18 1	13.45	24	@ 24 1/4	@ 24 1/4	16 7	@ 17 3	17.63	
31	@ 26 1/2	@ 26 1/2	17 5	@ 18 1	13.58	24 1/4	@ 24 1/4	@ 24 1/4	16 5	@ 17 3	17.44	
Nov. 7	@ 26	@ 26	17 4	@ 18 0	13.25	26	@ 27	@ 27	17 0	@ 17 7	19.02	
14	@ 26	@ 26	17 3	@ 17 7	13.87	27	@ 27 1/4	@ 27 1/4	17 4	@ 18 0	19.89	
21	@ 25 1/2	@ 25 1/2	17 4	@ 18 0	13.63	27 1/4	@ 28 1/4	@ 28 1/4	17 4	@ 18 0	20.14	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 357,345 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NORFOLK—To Liverpool—Nov. 14—Scythia, 1,863; Celtic, 1,945		3,808
To Havre—Nov. 14—Suffren, 781; Nov. 18—Paris, 310		1,091
To Bremen—Nov. 14—Columbus, 2,263		2,263
To Genoa—Nov. 14—Abrons, 965; Tagliamento, 1,072		Nov. 14—Cabo Hatteras, 100
To Leghorn—Nov. 14—Abrons, 97		97
To Rotterdam—Nov. 14—Nieuw Amsterdam, 975		975
To Naples—Nov. 14—Tagliamento, 100		100
To Manchester—Nov. 14—Archimedes, 4		4
To Antwerp—Nov. 12—Maine, 400; Nov. 19—Montana, 399		799
To Barcelona—Nov. 17—Fenchurch, 500; Nov. 19—Cabo Hatteras, 161		661
NEW ORLEANS—To Havre—Nov. 13—Manhattan Island, 6,679		6,679
Nov. 15—Bruxelles, 2,450		9,129
To Antwerp—Nov. 13—Manhattan Island, 110		110
To Ghent—Nov. 13—Manhattan Island, 647		647
To Porto Rico—Nov. 14—Mariana, 400		400
To Cartagena—Nov. 15—Parismina, 220		220
To Liverpool—Nov. 15—Belgian, 3,702; Nov. 19—West Wana, 1,394		5,096
To Manchester—Nov. 15—Belgian, 2,514; Nov. 19—West Wana, 5,067		7,581
To Genoa—Nov. 15—West Totant, 4,900		4,900
To Naples—Nov. 15—West Totant, 350		350
To Japan—Nov. 15—Hanover, 10,300; Nov. 18—City of Dunkirk, 6,300		16,600
To Bremen—Nov. 15—Janelow, 8,278		8,278
To Vera Cruz—Nov. 15—Ottar, 700		700
To Christiania—Nov. 19—Tampa, 24		24
To Venice—Nov. 19—Clara Camus, 3,410		3,410
To Trieste—Nov. 19—Clara Camus, 150		150
GALVESTON—To Bremen—Nov. 13—Inkula, 9,251; Nov. 15—Naimas, 5,664; Endicott, 9,079; Nov. 17—City of Fairbury, 1,100		25,094
To Japan—Nov. 13—Tacoma Maru, 5,304; Kina (add'l), 770; Nov. 19—Taketo Maru, 12,000		18,074
To Liverpool—Nov. 14—Mercedes de Larrinaga, 5,966; Nov. 15—Dorelain, 12,156; Steadfast, 15,290; Nov. 17—Radnorshire, 6,474		39,886
To Manchester—Nov. 14—Mercedes de Larrinaga, 5,853; Nov. 15—Dorelain, 438; Steadfast, 1,950; Nov. 17—Radnorshire, 1,457		9,698
To Havre—Nov. 15—Caroline, 7,762; Colin H. Livingstone, 16,586; Hornby Castle, 2,650		26,998
To Antwerp—Nov. 15—Hornby Castle, 675; Colin H. Livingstone, 779		1,454
To Ghent—Nov. 15—Hornby Castle, 3,700; Colin H. Livingstone, 1,45		5,158
To Barcelona—Nov. 15—Mar Caribe, 6,899 Ogontz, 5,174		12,073
To Hamburg—Nov. 15—Naimas, 400		400
To Genoa—Nov. 15—Edgehill, 9,818; Maddalena Odero, 2,553		12,371
To Naples—Nov. 15—Edgehill, 100		100
To Savona—Nov. 15—Edgehill, 100		100
To Rotterdam—Nov. 15—Endicott, 768		768
HOUSTON—To Liverpool—Nov. 15—West Ivis, 17,889; Senator, 12,376		30,265
To Manchester—Nov. 15—West Ivis, 200		200
To Havre—Nov. 15—Kenowis, 12,747		12,747
To Antwerp—Nov. 15—Kenowis, 150		150
To Ghent—Nov. 15—Kenowis, 900		900
To Bremen—Nov. 15—Rio Panuco, 6,121; City of Fairbury, 10,329		16,450
To Hamburg—Nov. 15—Rio Panuco, 3,425		3,425
To Rotterdam—Nov. 15—City of Fairbury, 1,800		1,800
To Japan—Nov. 15—Kena, 5,750; Nov. 18—Silverfir, 7,850; Nov. 20—Kofuku Maru, 10,150		23,750
To China—Nov. 18—Silverfir, 350		350
To Copenhagen—Nov. 16—Spilsby, 300		300

CHARLESTON—To Liverpool—Nov. 14—Sabatowan, 10,041.....	10,041
NORFOLK—To Manchester—Nov. 17—Bolivian, 300.....	Nov. 18
—Cold Harbor, 2,450.....	2,750
To Bremen—Nov. 18—Antiochia, 4,700.....	4,700
To Liverpool—Nov. 20—Mongolian Prince, 1,081.....	1,081
PORT TOWNSEND—To Japan—Nov. 7—Arabia Maru, 3,900.....	3,900
SAN FRANCISCO—To Japan—Nov. 15—President Cleveland, 1,540; West Prospect, 1,000.....	Nov. 19—Havre Maru, 1,185
To China—Nov. 15—West Prospect, 750.....	750
SAVANNAH—To Bremen—Nov. 14—Nigaristan, 9,461.....	Nov. 17
—Tiger, 2,702.....	12,163
To Copenhagen—Nov. 14—Nigaristan, 100.....	100
To Rotterdam—Nov. 14—Beemsterdijk, 1,023.....	1,023
To Hamburg—Nov. 14—Beemsterdijk, 180.....	180
To Liverpool—Nov. 15—Sabatowan, 891.....	891
WILMINGTON—To Liverpool—Nov. 20—Minion, 4,000.....	4,000

Total 357,345

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	.....	.....
Antwerp	.30c.	.45c.	Fiume	.45c.	.60c.	Bremen	.35c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.55c.	Japan	.42½c.	.57½c.			
Christiana	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....	30,000	32,000	33,000	29,000
Of which American.....	16,000	21,000	19,000	19,000
Actual export.....	2,000	2,000	2,000	1,000
Forwarded.....	73,000	64,000	68,000	72,000
Total stock.....	354,000	341,000	371,000	428,000
Of which American.....	179,000	203,000	236,000	292,000
Total imports.....	61,000	67,000	98,000	158,000
Of which American.....	46,000	49,000	86,000	112,000
Amount afloat.....	320,000	396,000	371,000	380,000
Of which American.....	218,000	274,000	236,000	269,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good inquiry.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	13.93	13.95	13.75	13.85	13.72	13.63
Sales	2,000	6,000	5,000	4,000	4,000	4,000
Futures.						
Market opened	Quiet.	Q't but st'y 2 to 5 pts. advance.	Q't but st'y 15 to 19 pts. decline.	Q't but st'y 2 to 5 pts. advance.	Q't but st'y 7 to 13 pts. decline.	Quiet, 3 to 5 pts. advance.
Market, 4 P. M.	Q't but st'y 6 to 9 pts. decline.	Q't but st'y 3 pts. adv. to 3 pts. dec.	Steady 8 to 13 pts. decline.	Barely st'y unch'd to 5 pts. adv.	Steady 16 to 25 pts. decline.	Barely st'y 2 pts. dec. to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 15 to Nov. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
November	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December	13.60 13.65	13.63 13.68	13.45 13.53	13.55 13.53	13.42 13.28	13.33 13.28
January	13.58 13.62	13.60 13.61	13.47 13.51	13.49 13.38	13.27 13.30	13.25 13.25
February	13.62 13.66	13.63 13.65	13.51 13.55	13.53 13.41	13.31 13.34	13.29 13.29
March	13.64 13.67	13.64 13.66	13.53 13.56	13.55 13.43	13.33 13.36	13.32 13.32
April	13.68 13.71	13.68 13.70	13.57 13.61	13.60 13.47	13.37 13.40	13.36 13.36
May	13.68 13.71	13.67 13.69	13.56 13.59	13.58 13.47	13.37 13.40	13.35 13.35
June	13.72 13.75	13.72 13.74	13.61 13.65	13.64 13.53	13.41 13.44	13.41 13.41
July	13.65 13.68	13.66 13.68	13.55 13.59	13.59 13.49	13.37 13.40	13.38 13.38
August	13.59 13.62	13.60 13.62	13.42 13.49	13.54 13.54	13.45 13.33	13.36 13.35
September	13.40 13.43	13.41 13.43	13.23 13.30	13.35 13.34	13.26 13.14	13.17 13.17
October	13.28 13.30	13.26 13.10	13.18 13.22	13.19 13.11	13.02 13.05	13.03 13.03
	13.04 13.06	13.01 12.86	12.93 12.95	12.94 12.87	12.78 12.81	12.79 12.79

BREADSTUFFS

Friday Night, Nov. 21 1924.

Flour has been in moderate demand. Buyers have adhered in the main to their old tactics. In other words, conditions remain unchanged. Prices have been very firm for all grades, based on the rise in wheat, but buyers persist in buying only for immediate needs. They balk at buying ahead. Stocks are small. Some buyers have been shaken by the strength of the wheat situation, but not enough so to make them take hold of flour freely. Export demand has been light, but clearances continue large and last week from New York 509 bbls. and 305,276 sacks were shipped. Later in the week a fair business was reported.

Wheat advanced and then reacted on profit taking in an overbought market independently of the fundamental facts of the situation. The world's crops are estimated to be short by 574,000,000 bushels. The carry-over was small; then to make bad worse, the crops dropped. But new export business has recently fallen off. That plainly hurt. Wheat on passage for the week totaled 68,272,000 bushels, as against 66,464,000 bushels last week and 48,368,000 a year ago. The world's wheat shipments for the week were 20,431,000 bushels, against 21,008,000 last week and 13,843,000 last year. Of this week's total, North America supplied 17,386,000 bushels. In Chicago on Nov. 17 an outstanding feature of the trading was the selling of 3,500,000 bushels of the May, attributed, rightly or wrongly, to Jesse Livermore of New York, who was said to be taking profits. The Grain Marketing Co. was also a large seller. The increase in the visible supply in the face of shipments of 41,000,000 bushels from North American ports the past two weeks

showed, of course, that more wheat was received at visible supply ports than was moved out. It looked suggestive, and some sold out on this fact alone. The American visible supply increased last week 3,453,000 bushels, against 2,100,000 in the same week last year. The total is now 98,160,000 bushels, against 73,545,000 a year ago. The European wheat crop outside of Russia is 173,500,000 bushels less than the last one, according to the International Institute of Rome. It adds that the world's crop is 401,000,000 bushels less than that of last year. Some pointed out that the steady increases in the visible supply in the United States, despite enormous exports, has caused selling. Even some who are firmly convinced that higher prices are ahead are waiting until stocks begin to decrease. It was again reported that a large New York stock and cotton operator was credited with selling more than 3,000,000 bushels in taking profits. There was also heavy selling by leading interests. The grain was well absorbed. Argentine wheat production was officially estimated at 190,000,000 bushels, or 57,000,000 less than last year. To-day prices declined for a time and then rallied. There was only a moderate business. Foreign markets were lower. Liquidation, however, slackened after some days of heavy selling. The technical position looked better after the drastic clearing out of long accounts. It was the weakness in corn that affected wheat more than anything else. Export demand was a little better. The sales were about 1,000,000 bushels, mostly to France and Italy. Winnipeg acted very well all day. Argentine markets were steady. Liverpool, after declining, rallied and closed ½ to ¾ d. net higher. Receipts were large, but export clearances at the Seaboard neutralized them. They were noticeably large. The Northwest bought at Chicago. That might suggest a decrease in the spring wheat movement. Cash markets were very steady. Cash houses bought December and sold May at 8 cents difference. Two Minneapolis mills reported a better flour trade. Exports were stated by Bradstreet as nearly 16,000,000 bushels for the week, against 12,000,000 last year. The total to date in round figures is 211,000,000, or 57,000,000 more than a year ago. Final prices for the week show a decline of 1¼ to 2¼ c. on December and May and an advance on July of ½ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	174½	173½	173½	172	169½	169½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	154	153½	153½	151¼	150¾	149¾
May delivery in elevator.....	161½	160¾	160¾	159¾	157¼	157¼
July delivery in elevator.....	141	140¾	140¾	139¾	139¾	139¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator.....	166½	165¾	165¾	163¼	160¼	161¼
December delivery in elevator.....	161½	161¼	161¼	159¾	156¾	157¾
May delivery in elevator.....	165¾	165¾	165¾	164	161¼	162¼

Indian corn advanced sharply under the impulse of active and rising cash markets. Corn acted on its own initiative. It borrowed no strength from wheat or anything else; in fact, it inspired some of the strength in wheat. All the big cash centres of the West were humming with activity. Feeders rushed to buy on account of the sudden advent of cold weather. That was the mainspring of the whole affair. The American visible supply decreased last week 192,000 bushels, as against an increase last year of 54,000. The total is now 7,285,000 bushels, against 1,098,000 a year ago. Corn on passage amounted to 19,915,000 bushels last week, compared with 24,242,000 a week ago. Light receipts spurred prices upward. Something new, too, were reports that because of the small supplies of old, and the poor prospective grading of new corn, farmers have become anxious about seed for the next crop and were endeavoring to buy, paying as high as \$2 50 per bushel. This woke up the shorts. On the 18th inst. buying by Eastern houses put up May and July to a new "high" on the crop. The December closed at 6½ c. under May despite the fact that old corn was getting scarcer and No. 2 mixed in store closed at December price. Track corn brought 1½ to 2c. over, with yellow as much as 4¼ c. over December. The movement of new corn is increasing with about half of the receipts of 81 cars from the 1924 crop. But husking returns are disappointing. They sustain the low estimates recently made by the Department of Agriculture. There is a more bullish feeling in corn due to predictions of unsettled weather and continued poor husking returns. B. W. Snow said: "The reports which are reaching me from almost every section of the corn belt concerning yields per acre as revealed by husking are of a character that very frequently approach the sensational. I have maintained for three months that the husking yields would necessarily be below expectations, based on superficial appearance, but I am frank to say that the yields are in many cases running below everything that I expected. The failure to get a second ear or even a nubbin, which was characteristic of the crop almost everywhere, together with the light weight of the grain due to failure to mature, are responsible for current disappointment. The shortage in yields and the pronounced inferiority in quality will force revision of crop estimates in many quarters." To-day prices broke 2½ to 4¼ c., the latter on December, winding up at a net loss for the day of 2 to 3½ c. Fears of delivery of low grade corn on contract and a decline in foreign markets were outstanding factors. Also, receipts were large and cash markets fell. December went to 6½ c. under May, against 5c. under on Thursday. Liquidation was on all day. Country

purchases, too, were of fair size. Yet last prices show a net decline on Dec. since last Friday of only $\frac{1}{8}$ c., while May and July wound up $1\frac{1}{2}$ to 2c. net higher than then.

DAILY CLOSING PRICES OF CORN IN NEW YORK.					
No. 2 mixed.	Sat.	Mon.	Tues.	Wed.	Thurs.
cts. 130	130	130	130	130	130

Oats advanced with other grain, but the market was a very narrow affair. It followed corn for the moment and developed no independent strength. The American visible supply decreased last week 793,000 bushels, against 563,000 last year. The total now is 67,603,000 bushels, against 19,769,000 a year ago. Prices have latterly been weaker with other grain. Oats fluctuations have continued to be a mere echo of those in other markets. To-day prices closed $\frac{1}{8}$ c. lower. The receipts were large, cash demand only moderate and liquidation told in the end in sympathy with the big break in corn. Yet there was good buying early in the day. Also exporters took 100,000 bushels for the Continent. The decline, too, in comparison with that in corn was very small. For the week, moreover, there is a net rise in May and July of $\frac{1}{2}$ to $\frac{3}{8}$ c., with December only $\frac{1}{8}$ c. lower than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.					
No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.
cts. 61	61	61	61	61	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.					
December delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.
cts. 53	53	53	53	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.					
December delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.
cts. 59	59	59	59	59	59

Rye advanced somewhat at times and then reacted. A cargo was sold to Norway on the 17th inst. The American visible supply last week increased 1,073,000 bushels, against only 80,000 increase last year. The total is now 19,473,000 bushels, against 17,450,000 a year ago. The export demand has been disappointing. On the 17th inst. 300,000 bushels sold for export with 1,500,000 of wheat. Export trade was quiet, although it was said that moderate quantities had been booked for December-January shipment, but particulars were not divulged. Ottawa wired Nov. 17: "Exports of rye to Europe last year were 72,000,000 bushels. Broomhall estimates that 65,000,000 bushels will be exported this season out of a total available surplus of 68,000,000. This shortage of supply will add to the urgency of the European demand for wheat." Barley on passage for the week was 11,269,000 bushels. On Thursday 250,000 bushels were sold to Norway. The slowness of European buying is the sore point. To-day prices ended unchanged on May and July and $\frac{1}{8}$ c. lower on December. There was more or less liquidation. Cash demand was light, especially for nearby delivery. The Continent, however, took 200,000 bushels. Michigan and Ohio are said to be shipping rye to Chicago. The Southwest was offering cash rye via the Gulf, and the disappearance of German buying had a more or less depressing effect. December, as already intimated, was the weakest delivery. It was $2\frac{1}{2}$ c. under May, as against 2c. on Thursday. Last prices for the week show a decline of $2\frac{1}{2}$ to $3\frac{1}{8}$ c., the latter on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.					
December delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.
cts. 136	136	136	136	136	136

The following are closing quotations:

FLOUR.					
Spring patents.	\$8 00	\$8 50	Rye flour, patents.	\$7 25	\$8 00
Clears, first spring.	6 75	7 50	Seminola No. 2, lb.	5	
Soft winter straights.	7 50	7 75	Oats goods.	3 30	3 40
Hard winter straights.	7 75	8 25	Corn flour.	2 45	3 55
Hard winter patents.	8 25	8 75	Barley goods.		
Hard winter clears.	6 50	7 25	Nos. 2, 3 and 4.	4 00	
Fancy Minn. patents.	9 25	10 00	Fancy pearl, Nos. 2, 3		
City mills.	9 40	9 90	and 4.	7 00	

GRAIN.					
Wheat, New York:	Oats:				
No. 2 red, f.o.b.	169	No. 2 white.	61		
No. 1 Northern.	165	No. 3 white.	59		
No. 2 hard winter, f.o.b.	164	Rye, New York:			
		No. 2 f. o. b.	142		
Corn:		Barley, New York:			
No. 2 mixed.	133	Malting.	106	@109	
No. 2 yellow.	134	Chicago.	83	@ 84	

For other tables usually given here, see page 2380.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 15, were as follows:

GRAIN STOCKS.					
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.	2,500,000	145,000	1,163,000	2,086,000	742,000
Boston.			33,000	46,000	4,000
Philadelphia.	2,098,000	52,000	190,000	231,000	
Baltimore.	894,000	47,000	313,000	1,124,000	273,000
Newport News.			116,000		
New Orleans.	3,791,000	372,000	451,000	36,000	2,000
Galveston.	3,186,000			51,000	
Buffalo.	4,905,000	1,376,000	1,339,000	1,572,000	750,000
" afloat.	7,053,000		4,194,000	1,956,000	170,000
Toledo.	2,108,000	120,000	709,000	40,000	
" afloat.	178,000				
Detroit.	250,000	20,000	280,000	12,000	
Chicago.	12,858,000	3,273,000	19,428,000	6,215,000	396,000
" afloat.	319,000				
Milwaukee.	605,000	57,000	2,634,000	488,000	380,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
Duluth.	12,034,000	265,000	7,596,000	3,185,000	863,000
Minneapolis.	11,827,000	278,000	22,122,000	1,268,000	1,650,000
Sioux City.	327,000	185,000	535,000	24,000	7,000
St. Louis.	3,678,000	218,000	349,000	25,000	20,000
Kansas City.	18,612,000	135,000	2,053,000	166,000	10,000
Wichita.	2,771,000				
St. Joseph, Mo.	1,330,000	102,000	251,000	16,000	9,000
Peoria.		6,000	967,000		
Indianapolis.	742,000	328,000	532,000	67,000	
Omaha.	4,283,000	306,000	2,225,000	480,000	33,000
On Lakes.	1,190,000		68,000	611,000	80,000
On Canal and River.	531,000		55,000	42,000	157,000

Total Nov. 15 1924.	98,160,000	7,285,000	67,603,000	19,743,000	5,526,000
Total Nov. 8 1924.	94,707,000	7,477,000	68,396,000	18,670,000	5,226,000
Total Nov. 17 1923.	73,545,000	1,098,000	19,769,000	17,452,000	3,594,000

Note.—Bonded grain not included above: Oats, New York, 272,000 bushels, Buffalo, 436,000, Buffalo, afloat, 283,000; Duluth, 58,000; total, 1,049,000 bushels, against 717,000 bushels in 1923. Barley, New York, 1,397,000 bushels; Boston, 39,000; Baltimore, 109,000; Buffalo, 567,000; Buffalo afloat, 674,000; Duluth, 90,000; Chicago, 33,000; on Lakes, 166,000; total, 3,075,000 bushels, against 349,000 bushels in 1923. Wheat, New York, 1,246,000 bushels; Boston, 188,000; Philadelphia, 393,000; Baltimore, 279,000; Buffalo, 1,417,000; Buffalo afloat, 1,277,000; Duluth, 148,000; on Canal, 336,000; on Lakes, 136,000; total, 5,420,000 bushels, against 16,404,000 bushels in 1923.

Canadian—					
Montreal.	2,562,000	516,000	1,160,000	142,000	370,000
Ft. William & Pt. Arthur.	24,049,000		7,916,000	1,711,000	3,657,000
Other Canadian.	4,932,000		3,321,000	311,000	968,000

Total Nov. 15 1924.	31,543,000	516,000	12,397,000	2,164,000	4,995,000
Total Nov. 8 1924.	26,157,000	615,000	11,334,000	2,081,000	5,396,000
Total Nov. 17 1923.	34,963,000		6,076,000	2,414,000	1,897,000

Summary—					
American.	98,160,000	7,285,000	67,603,000	19,743,000	5,526,000
Canadian.	31,546,000	516,000	12,397,000	2,164,000	4,995,000

Total Nov. 15 1924.	129,706,000	7,801,000	80,000,000	21,907,000	10,521,000
Total Nov. 8 1924.	120,864,000	8,092,000	79,730,000	20,751,000	10,622,000
Total Nov. 17 1923.	108,508,000	1,098,000	28,845,000	19,866,000	5,491,000

U. S. WHEAT CROP OF HIGHER QUALITY THIS YEAR.—Approximately 73% of the winter wheat crop this year grades Nos. 1 and 2, which is the highest percentage in these grades since 1919, the United States Department of Agriculture reported on Nov. 13. It is estimated that 30.3% of the crop is in Grade No. 1 and 42.8% in Grade No. 2. The proportion of the 1920 crop falling within these two grades was 71.5%. Seventy-four per cent of the spring wheat crop this year, it appears, is within Grades Nos. 1 and 2 as compared with a recent high mark of 78.5% in 1922.

EXPORTS OF GRAIN AND FODDERSTUFF FROM RUSSIA DURING 1923-24.—The Department of Commerce at Washington in its World Trade and Crop notes, issued on Nov. 15, made public the following:

The latest available issue of the Danish Foreign Office journal contain an article based upon a report received from the Danish Legation at Moscow, Russia, regarding Russia's grain and fodderstuff export during the year Aug. 1 1923 to July 1 1924.

During the twelve months period in question 193,300,000 Russian pounds of grain and fodderstuff (1 pound equals about 36 English pounds) were transferred from the interior of Russia to the various port cities of the country for the purpose of export. About 42,900,000 pounds were shipped to the port of Novorossiysk, 29,300,000 pounds to Odessa, 26,400,000 pounds to Nikolayevsk, and 16,400,000 pounds to Leningrad. 90% of the grain and fodderstuffs sent to the various port cities was carried by water and 10% by railroad.

The export of grain and fodderstuffs from the Black Sea ports took place in 450 steamers and from the northern Russian ports in 265 steamers, aggregating 2,692,713 tons. The Russian Government fleet carried 4% of the grain and fodderstuffs exported from the Black Sea ports and 14.1% of such export from the northern Russian ports. Ships of twelve different foreign countries carried the remainder of this export, England taking first place with 169 ships, Italy second with 88 ships and Germany third place with 65 ships.

LARGE FALLING OFF IN CANADIAN WHEAT CROP.—The Canadian Government on Nov. 12 issued its estimate of the wheat crop for all Canada and made the amount 272,000,000, compared with 474,000,000 last year. A month ago its estimate was 292,000,000. In the three northwest provinces of Canada the Government now estimates 245,000,000, compared with 452,000,000 last year. Not only is the Canadian total production much less than last year, but only about 60 to 65% of the crop is contract grade, whereas nearly all of last year's crop was contract grade. The U. S. Department of Agriculture in reporting regarding the matter under date of Nov. 15 said:

Canada may export about 180,000,000 bushels of wheat this year should the November crop estimate be borne out by the final returns. Canada last year exported 343,000,000 bushels.

The carryover of 28,000,000 bushels from last year's crop plus the estimated crop of 272,000,000 bushels this year makes available 300,000,000 bushels for this year's supply compared with 486,000,000 bushels available for last year.

The grade of grain now in elevators indicates that the quality of the crop is below that of last year. Only 40% in elevators Nov. 1 graded No. 2 Northern Spring or better, compared with 60% in 1923 and 80% in 1922. The lower grading of the bulk of the wheat may indicate a larger percentage of unmerchantable wheat, the department says. Last year it was estimated that about 4% of the crop was unmerchantable and 4% was lost in cleaning.

Losses from unmerchantable grain and in cleaning have varied in recent years from 5 to 10% of the gross production. Estimating the loss this year at 10% would reduce the quantity of merchantable grain to 244,000,000 bushels, of which about 80,000,000 bushels will be needed for seed and for bread, leaving 193,000,000 bushels for export and carryover at the end of the year.

Stocks at the end of the year have varied in recent years from 10,000,000 to 28,000,000 bushels.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 18 follows:

At the beginning of the week there was a sharp drop in temperature over the interior valley States and it continued cold in the far Northwest, but at the same time it was much warmer in the Northeast. In the eastern and southern portions of the country moderately warm weather for the season prevailed until the latter part of the week when it became much colder in those sections. Frost extended as far south as the central portions of the east Gulf States on the 16th and 17th and on the latter date the previous lowest temperatures of record for so early in the season were equaled or exceeded at points in Pennsylvania, New York and southern New England. It continued cold in the more eastern States at the close of the week with freezing temperatures as far south as central North Carolina.

Precipitation occurred early in the week over the far Northwestern States and from the middle Mississippi and lower Missouri Valleys north-

ward, while, about the middle, rain or snow was widespread from the central and upper Mississippi Valley eastward. Rain or snow occurred in substantial amounts also in much of the middle Atlantic area on the 15th. Otherwise fair weather as the rule throughout the week, especially in the South and far Southwest.

Chart I shows that the weekly mean temperatures were considerably above normal in the Southern States and slightly above in most districts from the Ohio Valley eastward. The week averaged somewhat colder than normal in Northern States from the Great Plains eastward, with the average weekly temperature being decidedly subnormal locally in the Northeast and in the western upper Lake region. It was decidedly cold also in the more northwestern States where the weekly means ranged from 6 to 11 degrees below normal. In the interior of the country freezing weather was not reported farther south than eastern Missouri and the lower Ohio Valley, but in Atlantic Coast States 32 degrees or lower was reported as far south as south-central North Carolina. Minimum temperatures of zero or below occurred in northern and western North Dakota, northern Wyoming and in most of Montana; the lowest reported for the week was 20 degrees below zero at Havre, Mont., on the 13th.

Chart II shows that moderate to rather heavy precipitation occurred during the week in much of the interior portion of the country, including the southern Great Plains. The weekly totals ranged from 1 to 2 inches in most of the Ohio Valley, the central Mississippi Valley, Arkansas and Oklahoma. Moderate amounts occurred also in the middle Atlantic area, western upper Lake region and the far Northwest. Elsewhere rainfall was generally light, especially in the South, the northern Great Plains and central and southern Plateau and Pacific Coast districts where very few stations reported measurable amounts.

Moisture conditions were materially improved in many interior districts during the week. The moderate to generous rainfall in much of the Ohio Valley, western Tennessee, Arkansas, the lower Great Plains and in the lower Missouri and middle Mississippi Valleys largely relieved the drought that had prevailed in these sections. There was also sufficient precipitation to be helpful in the upper Mississippi Valley and western Lake region. More rain is needed, however, in many parts of the interior of the country. In the middle Atlantic area, where drought had prevailed for a long time, conditions were likewise improved by light to moderate precipitation, which was especially beneficial to fall-sown grains, but more moisture is still badly needed in parts of the Northeast.

The fair and moderately warm weather in the South Atlantic States favored the prosecution of the usual fall activities, except that it has become rather too dry for fall plowing and seeding, while gardens and truck crops need rain. The dry weather in the winter trucking districts on lowlands of southern Florida, where it has previously been too wet, was beneficial in drying out the soil and trucking was more active in those sections. Cooler weather would be beneficial for the harder varieties of truck in Florida.

In the central and west Gulf areas the severe drought continued unrelieved and fall plowing and planting, which had become seriously delayed, made but little progress during the week; there is a serious shortage of water for stock. In many central Gulf districts practically no rain has occurred in the past eight weeks. There have been as yet no materially damaging frosts in the Southern States; killing frost is generally later this year than the average. By this date it occurs in an average year practically to the central and east Gulf coasts, while so far during the present season there have been only local freezes in a few of the more northern localities of the Gulf States.

Conditions continued generally favorable from the Rocky Mountains westward, except for the persistent dryness in some southern districts, particularly in New Mexico. In most Plateau and Pacific Coast sections, where there was a marked lack of moisture during the past year until recent weeks, the soil is now in generally good condition, with a marked improvement in fall grains and stock water supply. Conditions have especially improved during the last couple of weeks in Nevada and Southern California. In the latter State fall crops are now thriving quite generally, though there was some frost damage to truck.

SMALL GRAINS.—Winter wheat was benefited by rainfall in much of the principal producing area, particularly in the lower Great Plains, the lower Missouri, middle Mississippi and Ohio Valleys, though more rain is needed in parts of the latter area. The crop showed improvement in Oklahoma and is in satisfactory condition in Kansas, except in the north-central portion where it is too dry. Rain was needed also in Nebraska and Iowa, but the plants grew well in Missouri. The rains in the middle Atlantic area favorably affected wheat and the crop did well generally in the more western and northwestern districts. It continued much too dry for winter grain crops, however, in Southern States, especially in the central and west Gulf areas where plowing is difficult, and, where seeding has been done germination is slow. There was some delay to threshing rice in Arkansas and some rain damage last week to this crop in California, but harvest has been nearly completed in the latter State.

CORN.—The husking and cribbing of corn made good progress during the week under favorable weather conditions, though there was slight interruption by rain in few sections. It was especially favorable for shrodding in the upper Ohio Valley where the dry weather had been somewhat unfavorable for this work. There was some delay in harvest in Illinois and Arkansas by rather frequent rains, but progress was rapid in the Great Plains States and the upper Mississippi Valley.

COTTON.—The week was rather warm and there was again practically no rainfall in the cotton growing States, except in extreme northern and northwestern portions of the belt. The picking of cotton that remained in the fields made good progress quite generally, except for delay in southern Illinois and Arkansas by rainfall and the work made only fairly good progress in Oklahoma where there was also some interruption by wet weather.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Considerable cotton still in fields.

South Carolina.—Columbia: Warm, dry week favorable for harvesting fall crops. Cotton picking approaching completion; stalks being plowed under to suppress weevil; ginning continues. Winter truck needs rain.

North Carolina.—Raleigh: Good progress in gathering crops; cotton out in south and only scattered unpicked in central; one-fourth still in fields in north. Rain needed for fall truck.

Georgia.—Atlanta: Mostly warm and very dry; drought becoming more acute. Plowing difficult and germination of winter grains slow. Sowing wheat and oats proceeding slowly. Still cutting cane and making sirup.

Florida.—Jacksonville: Rain needed on most uplands for strawberries and truck; lettuce and celery fair to good condition, but cooler weather would be beneficial; small quantities of beans shipped from northern counties. Lowlands drying rapidly in Everglades where trucking more active.

Alabama.—Montgomery: Protracted drought materially injuring all vegetation and delaying planting of fall and winter crops. Sweet potato harvesting finished in many areas; truck mostly poor. Sugar cane grating general in south.

Mississippi.—Vicksburg: Drought continues. Progress in picking and ginning cotton and harvesting of corn excellent; well advanced toward completion. Progress of gardens and truck generally poor.

Louisiana.—New Orleans: Eighth successive week practically rainless and fall planting seriously delayed. Sugar cane harvest general; cane hard and difficult to handle; juice scanty, but sugar content good. Some sugar factories will not operate due to short crop.

Texas.—Houston: Drought intensified in south half where soil too dry for plowing and germination of seed. Irrigated truck and harvesting favored; early winter wheat progress and condition fair; late poor, except improving in extreme north. Progress in picking and ginning cotton excellent in west and northwest; only scrapping elsewhere.

Oklahoma.—Oklahoma City: Fairly good progress in picking cotton and gathering corn and kafir, though interrupted by rain; cotton picking practically finished in southern portion. Condition of wheat improved by rain; considerable seeding yet to be done with soil now in good condition.

Arkansas.—Little Rock: Except locally, drought relieved by moderate to heavy rains and gathering cotton, corn and feed crops and threshing rice delayed. Some wheat and oats still being sown.

week. As a consequence, further confidence and some actual gains in trade activity were reported. Optimistic sentiment was undoubtedly further enhanced by the stock market displaying the greatest activity in five years, with its accompanying increase in market values of approximately three billion dollars. Other factors, such as the removal of the radical legislative bloc, the possibility of tax reduction and the certainty of Government economy also favored trade interests. Thus the tendency in merchandising channels has been to operate a little further ahead. This trend should grow stronger in the event of the cold weather stimulating purchase to the extent expected. While during the greater part of the week buyers asserted that they did not feel disposed to alter their hand-to-mouth buying policy, they were more inclined to enlarge their commitments to include deferred shipments. In retail channels preparations are under way for the holiday trade which is expected to surpass all previous records. The larger stores, however, do not expect to realize as wide a profit margin as heretofore, and thus it is assumed that a much criticized condition will be corrected, namely that retailers' profits will stay at present levels while the producer's margin will expand to an average permitting existence. In regard to the floor covering division, the recent opening has met with great success and there have since been further price advances named. Business was reported as continuing in a highly satisfactory manner. Orders have been placed in such volume that night operations have been instituted in various mills to insure deliveries within the time limits specified by buyers. Silks have also developed a firmer undertone. The strength of the raw product, coupled with rising mill costs, have apparently been conducive to better spot and future business.

DOMESTIC COTTON GOODS: A distinct increase in both inquiries and orders was noticeable in the markets for domestic cottons during the past week. Salesmen on the road reported a broadening demand since the cooler weather set in. Merchandise in retail channels has sold on a much larger scale, which in turn has had its reflection in other directions. For instance, the volume of trading in gray and brown goods has also improved to a perceptible degree with the larger bleachers, percale and gingham manufacturers succeeding in booking a substantial volume of orders. Narrow prints have been in such demand that one producer has withdrawn from the market. Wire and mail order houses have been placing more numerous orders for bleached and brown domestics, including wide sheetings, sheets and pillow cases. Wash fabrics of a semi-staple character, both novelties and fancies, have been selling well in retail channels and some buyers have been making inquiries in regard to napped goods for another season. With the Christmas holidays but four weeks away special attention has been accorded to merchandise suitable for the Christmas trade. Retailers apparently have been much more desirous of purchasing goods that will sell quickly than stock up on the regular domestic lines. Factors, pointing to the improvement in export business, the low condition of stocks in retail and wholesale channels, the bright prospects of the agricultural sections and the advent of cooler weather, claim that conditions are now shaped for an extensive buying movement. The latter is expected to materialize shortly. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c. and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Sentiment in the markets for woolens and worsteds is slowly but steadily improving, due largely to the colder weather of the past week. Trade factors, recognizing the importance of trade barometers, also pointing to returning prosperity throughout the country, were more inclined to be optimistic in regard to the future. Both the men's and women's wear divisions have found encouragement in the advent of cooler weather and sales have been of satisfactory volume. Mill agents assert that it was less difficult to move heavy weight goods than heretofore. In many quarters it was said that the holiday boom would clear up all accumulated stocks and that the spring trade would get well under way. Producers who have received their allotments for spring have their sample pieces cut and ready for salesmen to go on the road in a week or two for initial commitments. The outlook is bright and it is hoped that retailers will abandon their policy of restricted purchases.

FOREIGN DRY GOODS: A persistent and energetic demand for madeira dress linens continued to feature the markets for linens. Medium-priced madeiras have more promise of sustained activity in the future owing to the fact that a shortage will likely develop with not enough goods to go around. Selling agents claim that prevailing low levels are not likely to continue, as manufacturing costs are definitely higher. Though the better qualities are rather plentiful, they have not been very salable. Dress linens continue in urgent demand, and fewer rumors have been current of lower levels in primary markets. In regard to household linens, little change has been noted. The fact that it is almost impossible to transact business unless lower prices are instituted to attract buyers appears to be more apparent. Bur-laps continued easier despite the fact that bag manufacturers throughout the country reported a good business. Light weights are quoted at 9.10c. and heavies at 10.70c.

THE DRY GOODS TRADE.

Friday Night, Nov. 21 1924.

The advent of cooler weather in important sections throughout the country overshadowed other favorable developments in the markets for textiles during the past

State and City Department

NEWS ITEMS.

East Chicago, Ind.—Purchase of Property of Local Water Company Proposed by City.—The Indianapolis "News" of Nov. 14 speaks of the proposed purchase as follows:

The city of East Chicago filed a petition with the Public Service Commission Friday for authority to buy the physical property of the East Chicago & Indiana Harbor Water Co. This property is one of the utilities owned by Clarence H. Geist. The petition shows that a contract has been entered into between the city and the water company for the buying of the property at a price of \$1,998. It is further shown that the property has been appraised by engineers on reproduction new basis at \$2,067,184. The present depreciated value of the property is alleged to be \$1,931,958. The city also asks authority to issue 6% bonds maturing serially in 40 years in order to pay for the property. The city contends that it will be able to pay for the property from the earnings within a period of 40 years, and that at the end of that time it can maintain the present rates or possibly establish even lower rates.

Indiana (State of).—State Gasoline Tax Law Upheld by the State Supreme Court.—The State Supreme Court in a decision handed down on Nov. 7 in the case of Bruce Gaffill of South Bend versus Robert Bracken, State Auditor, held constitutional and valid the State gasoline tax law, passed at the 1923 session of the Legislature, which imposes a tax of 2 cents on each gallon sold for use in operating vehicles. Gaffill, it is stated, sought to restrain the State Auditor from enforcing the terms of the Act. The decision, written by Judge Louis B. Ewbank and concurred in by all the other Judges of the Court except one, who was absent, affirms the finding of the St. Joseph County Circuit Court. As a result of the decision, it is pointed out, millions of dollars in revenue collected under authority of the Act, which became effective June 1923, have been saved by the State. The amount is placed at approximately \$6,555,000. The Indianapolis "News" the following day (Nov. 8) published the following with reference to the decision:

Millions of dollars in revenue for the Indiana State highway system were saved as a result of a decision of the Supreme Court Friday, in which the gasoline tax law enacted by the Legislature in 1923, and imposing a tax of 2 cents on each gallon of gasoline sold for use in operating vehicles, was held constitutional and valid. The decision was written by Louis B. Ewbank, Judge, and concurred in by all the other Judges except Benjamin M. Willoughby, who was absent.

The Supreme Court upheld the decision made by the St. Joseph Circuit Court. The decisions were made in the suit which Bruce Gaffill of South Bend filed against Robert Bracken, Auditor of State, to restrain Bracken from enforcing the terms of the Act.

Not Property Tax.

One of the principal allegations against the tax was that it constituted a tax on property, and that being so, it came within the provisions of the law which provides that the General Assembly should provide a uniform and equal rate of assessment and taxation. The Supreme Court in disposing of this question said that such contention was wrong. A tax, the Court said, on the use of property for certain purposes within the State, or on the sale thereof within the State, is not a property tax. The Court said that the owner may continue to own gasoline indefinitely without becoming liable for the tax, or he may remove it from the State and sell or use it anywhere else in the world, without such liability. It is not the gasoline which is taxed, the Court said, but the use made of it within the State. The Court said that in imposing taxes of this kind the legislative power is untrammelled except that invidious discrimination will not be permitted.

Charles C. Benjamin, who is in direct charge in the State Auditors' office of the enforcement of the Act, said that approximately \$6,555,000 had been collected by the State since the law became effective June 1923.

When the Legislature was considering such a law some attorneys advised Warren T. McCray, then Governor, that such a law would be held to be unconstitutional, but McCray insisted that the law would be held valid. U. S. Lesh, Attorney-General, then took the same attitude as McCray.

There was a contention that the title to the Act was broader than the body of the Act, but this, the Court said, would not render the law unconstitutional.

To Regulate Business.

The mere fact that persons dealing in gasoline are required to make returns of the amount sold, to collect and pay the tax, the Court said, does not conflict with the constitutional provisions which forbid the taking of a man's particular services without compensation. Nobody is requested to sell gasoline nor to collect the tax unless he chooses to make the sales, the Court said. The Court ruled that the State has the power to regulate the business of selling gasoline and to levy a tax on all gasoline sold for use in propelling vehicles on the highways and the imposing of an incidental burden on those who voluntarily engage in the business of selling that article does not make the statute invalid, the Court said.

In another place in the decision the Supreme Court said that the State has the power to select the use of gasoline for propelling vehicles on the highways as the subject of taxation from which to raise revenue for the construction, maintenance and repair of highways. It asserted that the selection of the subject for taxation was a legislative power that is not restricted by the constitution so long as the law is made to operate without discrimination on all within the taxing district.

The Court made the technical statement that the power of the Legislature in the matter of taxation for building, maintaining and repairing highways is unlimited except in so far as restricted by State or Federal constitutions, and it added that the mere fact that a fee be paid for gasoline with which to operate the vehicles on the highways while it need not be paid for operating vehicles by any other power on the highways does not make the law invalid.

The law does not violate the Fourteenth Amendment of the Constitution, which provides for equal protection of the laws.

Kansas (State of).—Proposed Bonus to War Veterans Defeated—Tax Amendment Ratified.—On Nov. 4 the voters of this State defeated the \$1,000,000 bond measure, the proceeds of which it was proposed to use in the payment of a bonus to the veterans of the war with Spain, the Philippine insurrection and the Chinese relief expedition. Unofficial returns show 244,248 against the measure and 243,153 for the measure. Returns from 100 out of the 105 counties of the State give the proposed tax amendment voted on at the same time a favorable majority of 50,446. For notice of election see V. 119, p. 1652.

Minnesota (State of).—Three Proposed Constitutional Amendments Carried—Two Defeated.—Nearly complete figures show that three Nos. 1, 4 and 5, of the five proposed constitutional amendments submitted to the electorate of the State on Nov. 4 (see V. 119, p. 1422) were carried. The other two met with defeat. The vote on the amendments with 100 out of the 3,607 precincts lacking was, according to the Minneapolis "Journal" of Nov. 16 as follows:

Amendment No. 1 (Gasoline Tax)—For 510,702, against 193,559.
Amendment No. 2 (Charter Publications)—For 326,404, against 299,282.
Amendment No. 3 (Terminal Elevators)—For 252,472, against 139,104.
Amendment No. 4 (Reforestation)—For 419,025, against 139,104.
Amendment No. 5 (Forest Fire Fighting)—For 446,116, against 140,038.

Each of above amendments in order to be adopted was required to receive a majority of the total vote cast at the election. It is expected that the total vote will run around 817,000, and a majority of this, or about 409,000, is required for an amendment to pass.

Mississippi (State of).—Proposed Constitutional Amendments Defeated.—According to complete official returns all three constitutional amendments, which would have affected Sections 231, 229 and 112, respectively, submitted to the voters on Nov. 4 (see V. 119, p. 1652), were defeated. The vote on the amendment to Section 231 was 33,992 for to 45,808 against, and on the amendment to Section 229, 33,932 for to 50,463 against. The other amendment, which proposed to amend Section 112 so as to provide for income, inheritance and other taxes, received 9,865 affirmative and 83,689 negative votes.

Montana (State of).—Soldier Bonus Amendment Carried. —Results on Other Measures.—The proposed constitutional amendment which provides for the issuance of \$4,500,000 soldiers' bonus bonds was carried by the voters on Nov. 4. The other two constitutional amendments voted on the same day to revise the qualifications of candidates for county superintendents of schools, making all voters eligible for this office, and for the enactment of a State inheritance and legacy supervisory measure were ratified by overwhelming majorities in virtually every county, it is stated. Also carried was a proposed initiative measure for a gross proceeds State mines tax. The majority in favor of this measure is expected to be in the neighborhood of 18,000. A referendum measure for the abolition of the preferential presidential primary law was also submitted to the voters on Nov. 4. Nearly all the counties in the State voted for the repeal of this measure. It was enacted as an initiative measure in 1912 and provided for the nomination of president and vice president and presidential electors of all parties as well as election of delegates to national party conventions.

Montana (State of).—District Court Holds State Gasoline Distributor's License Tax Constitutional.—The following with regard to a court decision is taken from the "Montana Record-Herald" of Nov. 14:

The Gasoline Distributors' License Tax was upheld as constitutional when judgment was entered in the District Court of Judge W. H. Poorman Friday in favor of the State for \$1,2161 44 in its suit to recover from the Sunburst Refining Co. under the statute for the six months period ending July 30 1923.

The oil company contended the tax was unconstitutional, one of the grounds being that it could not be levied for county purposes. The decision was by minute entry, but is understood to have been based partly on decisions of the State Supreme Court that the tax is a license of special character rather than an assessment against property.

The Court denied judgment for \$608 07 asked by the State. McIntire & Murphy and Norris, Hurd & Rhoades were the law firms representing the defendant oil company. A. H. Angstrom of the Attorney-General's office handled the case for the State.

New Hampshire (State of).—Proposal for Revision of State Constitution Defeated.—On Nov. 4 the people of this State voted down the proposal calling for a convention to revise the State constitution. The count was 22,520 for to 42,616 against.

New York (State of).—U. S. Supreme Court Upholds Franchise Tax Law.—On Monday, Nov. 17, the U. S. Supreme Court held constitutional in two decisions read from the bench by Justice Sanford, Article 9A of the Tax Law of the State providing for an annual franchise levy on foreign corporations doing business within the State. The tax is assessed at the rate of 3% per annum upon the net income of the corporation in the State for the preceding year. The decision is in complete harmony with the finding of the Circuit Court of Appeals for the Second Circuit and in effect, it is stated, sustains the constitutionality of the Corporation Income Tax Law, which has been under attack since its enactment and assures to the State a revenue of some \$50,000,000 in corporation taxes each year. The decisions were in the cases of Bass, Ratcliff & Gretton, Ltd., a British company, and the Gorham Mfg. Co. (manufacturers of silverware), a Rhode Island corporation, against the State Tax Commission. The New York "Times" of Nov. 18 in advices from Washington under date of Nov. 17 reviewed the decisions as follows:

In two decisions read from the Bench to-day by Justice Sanford, the Supreme Court upheld the constitutionality of Article 9-A of the Tax Law of New York providing for an annual franchise levy on foreign corporations doing business within the State.

The Court also ruled that an outside corporation engaged in business in New York must appeal to the State Commission in seeking the revision of a tax assessment, before it invokes the aid of the Federal courts. The method of apportionment by which the New York tax law is applied to the income of foreign corporations doing business in the State likewise was upheld.

In sustaining the validity of the law the Court affirmed a decision of the Circuit Court of Appeals for the Second Circuit. The tax is assessed at the rate of 3% per annum upon the net income of the corporation in the State for the preceding year.

Defined as a Privilege Tax.

To-day's decisions were in the cases of Bass, Ratcliff & Gretton, Ltd., a British company, and the Gorham Mfg. Co., a Rhode Island company manufacturing silverware, against the State Tax Commission.

Bass, Ratcliff & Gretton is engaged in the brewing and sale of Bass's ale. Its brewing is done in England, but it formerly imported some of its product into this country through branch offices in New York and Chicago. Its case related to the franchise tax assessed for the year beginning Nov. 1 1918. The corporation paid the tax under protest and then appeal to the courts.

The contention was advanced that the tax was not based upon any net income from sales in New York, but upon a part of the company's net income from business outside of the United States. Assessment of the tax violated the due process clause of the Fourteenth Amendment, the company maintained, and imposed a direct burden on foreign commerce in violation of the Constitution.

In the course of the decision upholding the tax Justice Sanford said: "We see no reason to doubt the accuracy of the statement made by the Court of Appeals in the present case that the franchise tax imposed by the statute is 'primarily a tax levied for the privilege of doing business in the State.' It is not a direct tax upon the allocated income accruing from the business in the preceding year."

"The question of the constitutionality of this tax as applied in the present case is controlled in its essential aspects by the decision in Underwood Typewriter Co. vs. Chamberlain, 254 U. S., 113, 120.

There the Connecticut statute imposed upon foreign corporations doing business partly within and partly without the State an annual tax of 2% upon the net income earned during the preceding year on business carried on within the State, ascertained by taking such proportion of the whole net income on which the corporation was required to pay a tax to the United States as the value of its real and tangible personal property within the State bore the value of all of its real and tangible personal property."

Says Profits Were Paid in New York.

Justice Sanford then reviewed the circumstances under which the Underwood Typewriter Co., a Delaware corporation, attacked the Connecticut tax, and discussed the reasoning which moved the Supreme Court in sustaining its validity.

"So in the present case," continued the Court, "we are of the opinion that as the company carried on the unitary business of manufacturing and selling ale, in which its profits were earned by a series of transactions beginning with the manufacture in England and ending in sales in New York and other places—the process of manufacturing resulting in no profit until it ends in sales—the State was justified in attributing to New York a just proportion of the profits earned by the company from such unitary business."

"Nor do we find that the method of apportioning the net income on the basis of the ratio of the segregated assets located in New York and elsewhere was inherently arbitrary or a mere effort to reach profits earned elsewhere under the guise of legitimate taxation."

"The principal factors entering into this allocation are, as in the Underwood case, the real and tangible personal property of the corporation. We see nothing arbitrary in also including bills and accounts receivable resulting from the manufacture and sale of merchandise and services performed, or in taking average monthly values as the measure of all the segregated assets except shares of stock."

"It is not shown in the present case any more than in the Underwood case that this application of the statutory method of apportionment has produced an unreasonable result. The fact that the company may not have had any net income upon which it was subject to payment of income tax to the Federal Government, obviously does not show that it received no net income from the business which it carried on in New York."

The Court held that there was no good reason why a foreign corporation desiring to do business in the State for another year should be relieved of the tax because it did not make any profits during the preceding year.

On Nov. 18 the "Times" also published the following from Albany under date of Nov. 17 with regard to the results of the decisions by the U. S. Supreme Court:

The decision of the Supreme Court in Washington to-day (Nov. 17) declaring constitutional the New York State privilege or franchise tax upon corporations organized outside but doing business within this State, saved the Commonwealth from the compulsion of paying back \$300,000,000 to manufacturing and mercantile corporations assessed under the Emerson Income Tax Law of 1917, it was said here to-night by Attorney-General Carl Sherman.

The decision, the Attorney-General said, in effect sustains the constitutionality of the Corporation Income Tax Law, which has been under attack since its enactment and assures to the State a revenue of some \$50,000,000 in corporation taxes each year. Had the State been required to return the levies in the face of its present bonded indebtedness, serious financial embarrassment would have resulted, Mr. Sherman added.

Claude T. Dawes, Deputy Attorney-General, represented Attorney-General Sherman in defending the suits, which were brought by the Gorham Mfg. Co., a Rhode Island concern producing silverware, and the British company of Bass, Ratcliff & Gretton of Berton-on-Trent, England. The firms were represented by James M. Beck, former U. S. Solicitor-General. John J. Merrill represented the State Tax Department.

Outlining the history of the cases, Mr. Dawes said: "The Gorham Mfg. Co. is perhaps the largest manufacturer of silverware and bronze in the United States. It manufactures in Rhode Island, but has stores in New York City from which sales are made. Its gross sales run in the neighborhood of \$12,000,000 a year."

"In 1917, during war times, it also made munitions; that is, the finer mechanical work which discharges the shells. New York, in 1917, enacted a law taxing corporations which do business in New York on their net income. When corporations do business both in and out of New York the net income attributable to the New York business is found by taking all the assets of the corporation and comparing them with the assets in New York. This percentage is applied to the entire net income."

Outlines Company's Contentions.

"The Gorham company brought suit in 1920 to enjoin all New York State officials from collecting the tax. It claimed that its ammunition business had nothing to do with its New York business, no part of the munitions being manufactured or sold in New York. This suit involved the constitutionality of the New York law. It objected to the New York Commission considering at all its munitions business, and further claimed that the Commission and the statute should take cognizance of its cash sales."

"In other words, it insisted that the New York formula by which the tax was computed was bad from the beginning and could be sustained in no part. If the Supreme Court decided that its contention was sound, New York State would have to return to corporations paying taxes in this State for 1917 to 1924 upward of \$300,000,000, for the revenue raised yearly by this tax aggregates between \$40,000,000 and \$50,000,000."

"The Bass case affects the well-known manufacturers of Bass ale. When the effective date of prohibition was approaching they sold all their stocks in New York City, upon which sales they claimed a loss, and claimed that, as they had no income from that business, they could not be taxed for it. The system under the New York statute, however, resulted in a tax. Both cases involved about the same contentions."

"The cases are the first involving the constitutionality of the New York corporation tax on income presented to the U. S. Supreme Court, and the result of the decision is important to this and other States which have framed income tax laws after the fashion of the New York statute."

North Dakota (State of).—Initiated Tax Measure Voted Down.—The "Proposed Initiated Tax Measure" placed before the people of this State at the general election Nov. 4 lost, according to unofficial reports, which indicate the proposition, was defeated by approximately 6,000. The purpose of the measure was to reduce and limit the taxes, revenue and expenditures of all departments of government, including State, county, city, village, township, school district and park district. The text of the defeated tax law was given in V. 119, p. 1423.

Oregon (State of).—Vote Cast on Nov. 4—12,259 Majority for Repeal of State Income Tax Law.—The complete unofficial figures of the vote cast on the seven measures submitted to the voters on Nov. 4 (see V. 119, p. 1980) are as follows:

Voters' Literacy Amendment.—Yes, 183,333; no, 49,330; majority for, 134,000.

Public Use and Welfare Amendment.—Yes, 133,180; no, 64,706; majority for, 68,474.

Bonus Amendment.—Yes, 130,203; no, 91,804; majority for, 37,399.

Oleomargarine Bill.—Yes, 91,210; no, 154,939; majority against, 63,729.

Naturopath Bill.—Yes, 74,840; no, 122,218; majority against, 47,378.

Compensation Measure.—Yes, 74,732; no, 148,600; majority agst., 73,828.

Income Tax Repeal.—Yes, 122,838; no, 110,579; majority for, 12,259.

The above returns were published in the Portland "Oregonian" of Nov. 14, and were compiled by the Associated Press and other Oregonian news sources.

Province of Buenos Aires (Argentine Republic).—Treasury Notes Placed in U. S.—It was announced on Monday Nov. 17 that a syndicate composed of Blair & Co., Inc., of New York, the Illinois Merchants Trust Co. of Chicago and Halsey, Stuart & Co., Inc., also of New York, had placed in the United States \$2,000,000 5½% 6-months treasury notes of the Province of Buenos Aires at a price to yield 4.50% to maturity. Notes are dated Oct. 1 1924 and mature April 1 1925. Prin. and int. payable in U. S. gold coin at the offices of the Chase National Bank and Blair & Co., Inc., in N. Y. City, without deduction for any present or future taxes of the Government of the Argentine Nation or of the Province of Buenos Aires. For further information concerning this loan see our "Department of Current Events and Discussions" on a preceding page.

Washington, Washington County, Kan.—Bond Suit Case Won by City—Decision of Lower Court Reversed by State Supreme Court.—Washington has won a \$32,000 paving bond suit by a decision lately handed down by the State Supreme Court which reversed a decision of the District Court of Wichita. Bearing upon the matter the Topeka "Capital" of Nov. 17 says:

When the first paving was put in at Washington a contract was made with Brown & Crummer, a bond-selling firm at Wichita, to take the bonds at a certain price and to advance the money necessary to pay the contractor as the work progressed. The city was a little slow in delivering the bonds and by the time the bonds were signed up and ready the bottom had dropped out of the bond market so that they were not worth as much as the company had contracted to pay. The company finally accepted the bonds and after they had them refused to pay the contract price. The bonds were later sold at a loss and the city sued the bond company for the amount of the loss.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—BOND OFFERING.—Until 2:30 p. m. Dec. 10 sealed bids will be received by H. A. Gunter, Clerk Board of Commissioners, for \$60,000 street improvement bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$6,000, 1925 to 1934, inclusive. Principal and interest (A. & O.) payable in New York in gold. Coupon bonds with privilege of registration as to principal only. Bidders are to name rate of interest which is not to exceed 6%. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about Dec. 30 1924, in New York City; delivery elsewhere at purchaser's expense, including New York exchange. A certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the town of Aberdeen, for 2% of bid, is required.

ALBERT LEA, Freeborn County, Minn.—BONDS DEFEATED.—The proposition to issue \$100,000 sewer bonds submitted to a vote of the people at an election held on Nov. 4 failed to carry. We are informed another election will be held on this proposition.

ALLIANCE, Stark County, Ohio.—BOND SALE.—On Nov. 15 the \$300,000 5% coupon water works impt. bonds offered on that day—V. 119, p. 1981—were sold to Benjamin Dansard & Co. of Detroit, R. M. Grant & Co. and H. M. Byllesby Co. of Chicago for \$316,570, equal to 105.52—a basis of about 4.47%. Date Dec. 15 1924. Due \$12,000 Dec. 15 1926 to 1950 incl. Bids were as follows:

Bid.	Bid.
A. E. Aub & Co., Cinc.. \$314,280 00	The Guardian Savings & Trust Co., Cleveland \$313,710 00
Bohmer, Reinhart & Co., Cincinnati 315,631 00	Stranahan, Harris & Oatis, Toledo 314,580 00
Oatis & Co., Cleveland 316,148 00	Ryan, Bowman & Co., Toledo 314,070 00
Halsey, Stuart & Co., Chic 315,147 00	Benjamin Dansard & Co., Detroit 316,570 00
N. S. Hill & Co., Cinc. 313,530 00	Herrick Co., Cleveland 313,171 00
Braun, Bosworth & Co., Toledo 312,411 00	Canton Bond & Investment Co., Canton, and The Detroit Co., Det. 316,410 00
Stevenson, Perry, Stacy & Co., Chicago 315,819 90	W. L. Slayton & Co., Toledo 316,150 00
The Provident Savings Bk. & Tr. Co., Cinc. 313,410 00	
Assett, Goetz & Moerlein, Cincinnati 314,551 00	

ARCADIA UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Newark) Wayne County, N. Y.—BOND OFFERING.—Cora E. P. Elliott, Clerk Board of Education, will sell at public auction on Nov. 25 at 1:30 p. m. \$225,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Arcadia National Bank of Newark in New York exchange. Due yearly on Nov. 1 as follows: \$5,000 1925 to 1929, incl., and \$10,000 1930 to 1949, incl. Legality approved by Clay & Dillon of New York. Certified check for \$5,000 required.

ARLINGTON SCHOOL DISTRICT NO. 7, Kidder County, No. Dak.—BOND SALE.—The State of North Dakota during the month of October purchased an issue of \$1,800 5% school-building bonds at par. Date Sept. 1 1924. Due Sept. 1 1934. Bonds are not subject to call but may be redeemed two years from date of issue.

ASHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Clarion) Clarion County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 29 by H. J. Mitchell, Secretary Board of Directors, for \$16,000 5% coupon school bonds. Denom. \$500. Date Dec. 1 1924. Int. semi-ann. Due yearly on Dec. 1 as follows: \$500 1928 to 1931, incl.; \$1,000 1932 to 1942, incl., and \$1,500 1943 and 1944.

ASPINWALL, Crawford County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 2 by J. J. Uselding, Town Clerk, for \$2,000 5% bonds. Denom. \$100. Date Dec. 1 1924. Interest payable annually. Due \$500 Dec. 1 as follows: 1927, 1930, 1932 and 1934.

ASSUMPTION PARISH ROAD DIST. NO. 2 (P. O. Napoleonville), La.—BOND SALE.—The \$20,000 6% road bonds offered on Nov. 15—V. 119, p. 1981—were purchased by W. L. Slayton & Co. at a premium of \$200, equal to 101. Date Sept. 1 1924. Denom. \$500. Principal and semi-annual interest payable at the office of Parish Treasurer or any bank purchaser designates. Due Sept. 1 1925 to 1948, incl.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—Until 10 a. m. (Central time) Dec. 1, sealed bids will be received by B. Graham West, City Comptroller, for \$173,500 4½% street improvement bonds. Date Dec. 1 1924. Denom. \$500 and \$1,000. Principal and interest (J. & D.) payable at City Treasurer's office, Atlanta, or at city's fiscal agency in New York City. Bonds are in coupon form, but may be registered both as to principal and interest. Due Dec. 1 as follows: \$27,000, 1927; \$25,500, 1928; \$27,500, 1929; \$24,500, 1930; \$25,500, 1931; \$21,000, 1932; \$22,500, 1933. Delivery of bonds at the City Comptroller's office, Atlanta. A certified check for 2% of bid is required, payable to the City of Atlanta.

Financial Statement as of July 1 1924.	
Actual value of property (estimated).....	\$475,715,000
Assessed value for taxation.....	333,000,000
Bonds outstanding.....	11,477,000
Total amount of sinking fund.....	1,883,109
Total amount of above sinking fund applicable to water bonds.....	\$549,832
Net bonded debt.....	9,593,891
Water bonds included in above.....	2,980,000
Date of incorporation, 1847. Population, 200,616 (official Census 1920); estimated, 1924, 240,000. Tax rate per \$1,000, \$15. The debt of the city is limited by the State constitution to 7% of assessed valuation.	

ATHENS, Athens County, Ohio.—BOND OFFERING.—Until 12 m. Dec. 6 sealed bids will be received by Griff H. Evans, City Auditor, for \$41,664 61 6% Grandview Highway Addition bonds. Denom. \$1,000, \$200 and one for \$1,064 61. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due as follows: \$2,064 61 March 15 1924 and \$2,200 Sept. 15 1925 and \$2,200 on each March 15 and on Sept. 15 1926 to March 15 1934, incl. Certified check for 2%, payable to the City Treasurer required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.—The Equitable Trust Co. of Atlantic City has purchased the issue of 4½% coupon (with privilege of registration as to both prin. and int. or as to prin. only) bridge bonds offered on Nov. 15 (V. 119, p. 2204), bidding \$63,227 29, equal to 101.97, a basis of about 4.33%, for \$62,000 bonds (\$63,000 offered). Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$2,000, 1926 to 1949 incl.; \$3,000, 1950 to 1953 incl.; and \$2,000, 1954.

BARRY COUNTY (P. O. Cassville), Mo.—BOND SALE.—An issue of \$100,000 road and bridge bonds was purchased by Kaufman, Smith & Co., St. Louis, at 102.02.

BEAR LAKE COUNTY (P. O. Montpelier), Idaho.—BOND SALE.—A special wire from our western correspondent advises us that E. L. Burton & Co. have purchased \$100,000 5½% road bonds at a premium of \$750, equal to 100.75.

BEAUMONT, Jefferson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Nov. 10 registered \$50,000 5% school bonds. Due serially.

BEAUREGARD PARISH ROAD DISTRICT NO. 5 (P. O. DeRidder), La.—BOND OFFERING.—Until 10 a. m. Dec. 9 sealed bids will be received by D. W. McFatter, Secretary of the Police Jury, at DeRidder, for \$110,000 6% road bonds. Date Dec. 1 1924. Due Dec. 1 1954. Legality approved by Wood & Oakley of Chicago. A certified check for 2½% of the bid, payable to the Treasurer of Beauregard Parish, required.

BELZONI, Humphreys County, Miss.—BOND SALE.—An issue of \$20,000 6% electric light plant bonds has been sold to the Union & Planters Bank & Trust Co. of Memphis, it is stated.

BERKLEY, Oakland County, Mich.—BOND SALE.—On Nov. 6 Joel Stockard & Co. and Keane, Higbie & Co. of Detroit jointly purchased \$27,500 6% special assessment bonds for \$27,579, equal to 100.28.

BERGEN COUNTY (P. O. Hackensack), N. J.—BONDS VOTED.—On Nov. 19 the Bergen County Board of Freeholders approved the issuance of \$1,449,000 public improvement bonds.

BOND SALE.—A block of \$400,000 3½% tax anticipation bonds was sold on Nov. 13 at par.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$95,000 5% school bonds offered on Nov. 10 (V. 119, p. 2204) were purchased by the Harris Trust & Savings Bank of Chicago. Date Aug. 1 1924. Denom. \$1,000. Coupon bonds. Due Aug. 1 as follows: \$4,000 1925 to 1929, incl.; \$5,000 1930 to 1944, incl. Principal and interest (F. & A.) payable at the County Treasurer's office, Los Angeles.

Financial Statement (As Officially Reported).

Assessed valuation of taxable property	\$21,259,810
Total debt (this issue included)	394,000
Population, estimated	1,750

BLOOMING GROVE, Navarro County, Tex.—BONDS REGISTERED.—\$28,000 6% sewer bonds and \$42,000 water-works bonds were registered on Nov. 12 by the State Comptroller of Texas. Due serially.

BRAMAN, Kay County, Okla.—BOND SALE.—The following 6% water and light bonds, aggregating \$40,000, offered on Nov. 6 (V. 119, p. 2205) were purchased by the First National Bank of Braman at par: \$25,000 water bonds. Denom. \$1,000. 15,000 light bonds. Denom. \$600. Due in 25 years.

BRUNSWICK, Glynn County, Ga.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$50,000 highway bonds.

BURLINGTON, Racine County, Wis.—BONDS VOTED.—At the election held on Nov. 4 (V. 119, p. 1982) the voters authorized the issuance of \$30,000 city-hall bonds.

Butler County (P. O. Hamilton), Ohio.—BOND OFFERING.—Edward Marts, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Nov. 25 for \$302,736 50 4½% road bonds. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 6 as follows: \$22,736 50 1926 and \$4,000 1927 to 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer required.

CABARRUS COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Concord), No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Dec. 1 by H. M. Johnston, Secretary Board of Drainage Commissioners, for \$20,000 6% drainage bonds. Date Nov. 1 1924. Denom. \$500 and \$1,000. Due Nov. 1 1928 to Nov. 1 1937, incl. Interest payable semi-annually at the Citizens Bank & Trust Co., Concord. A certified check for \$200, payable to H. M. Johnston, Secretary, required. The bonds have been prepared by the Security Bank Note Co. and will be ready for delivery Dec. 1 1924.

CADILLAC SCHOOL DISTRICT, Wexford County, Mich.—BONDS VOTED.—BOND OFFERING.—By a count of 1,288 to 279, the taxpayers voted the \$53,000 school bonds at the general election on Nov. 4 (see V. 119, p. 1982). Sealed bids will be received up to 7:30 p. m. Dec. 2 for the purchase of these bonds, which are described as follows: Interest rate 5%. Due \$2,000, 1926 to 1933, incl.; \$3,000, 1934, and \$17,000, 1935 and 1936.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND ELECTION.—An election will be held on Dec. 6 for the purpose of submitting to the voters the proposition of issuing \$75,000 school bonds.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Nov. 19 the following issues of 4% coupon tax exempt bonds were awarded to Blodget & Co. of Boston at 100.661, a basis of about 3.85%: \$15,000 additional departmental equipment loan. Denom. \$1,000. Date Dec. 1 1924. Payable \$3,000 on Dec. 1 in each of the years 1925 to 1929 incl.

50,000 street loan. Denom. \$1,000. Date Dec. 1 1924. Payable \$5,000 on Dec. 1 in each of the years 1925 to 1934 incl.

15,000 building loan. Denom. \$1,000. Dated Dec. 1 1924. Payable \$1,000 on Dec. 1 in each of the years 1925 to 1939 incl.

The above named bonds are exempt from all Federal income and Mass. State income taxes; are issued under the supervision of the National Shawmut Bank of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

Financial Statement Dec. 1 1924.

Funded city debt	\$5,282,900 00
Sinking fund for funded city debt	2,979,010 39
Net funded city debt	\$2,303,889 61
Serial city debt	3,503,750 00
Net city debt	\$5,807,639 61
Funded water debt	\$773,500 00
Sinking fund for funded water debt	683,163 81
Net funded water debt	\$90,336 19
Serial water debt	680,500 00
Net water debt	\$770,836 19
Assessed valuation	158,452,100 00
Population, 1920 census, 109,456; estimated population, 1924,	111,444.

CAMPBELL COUNTY (P. O. Alexandria), Ky.—BOND SALE.—The \$100,000 5% coupon bonds offered on Nov. 17 (V. 119, p. 2091) were purchased by Caldwell & Co. of Cincinnati at a premium of \$6,369, equal to 106.36, a basis of about 4.46%. Denom. \$500. Date May 1 1923. Due May 1 as follows: \$20,000, 1940; \$40,000, 1941 to 1942, inclusive. Principal and interest (M. & N.) payable at the Newport National Bank of Newport.

CASCADE, Dubuque County, Iowa.—BOND SALE.—The White Phillips Co. of Davenport has been awarded \$12,500 5% sewer bonds.

Denom. \$500. Date Sept. 1 1924. Int. M. & S. Prin. and int. payable at the office of the Town Treasurer. Due yearly on Sept. 1 as follows: \$1,000 1928, \$1,500 1929, \$500 1930, \$1,000 1931, \$500 1932, \$1,000 1933 to 1937, incl., and \$1,500 1938 and 1939. Legality approved, it is stated, by Cutler & Parker of Chicago.

CHEYENNE CURB AND GUTTER DISTRICT NO. 7, Laramie County, Wyo.—BOND SALE.—An issue of \$442,883 02 5½% paving bonds was purchased recently by A. H. Read Construction Co., of Omaha, at par.

CLEARWATER, Pinellas County, Fla.—MATURITY OF BONDS.—The \$150,000 5½% municipal coupon gas plant bonds purchased by Bohmer, Reinhart & Co.—V. 118, p. 2343—mature May 1 1954. Date May 1 1924.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 12 by W. J. Semple, Director of Finance, for the purchase of the following issues of coupon bonds:

\$336,000 property's portion street widening bonds dated Aug. 1 1924, bearing interest at 5%, interest being payable M. & N. The bonds mature as follows: \$24,000 semi-annually, May 1 1928 to Nov. 1 1934 incl.

150,000 city's portion street opening bonds dated Sept. 1 1924, bearing interest at 4½%, interest being payable M. & S. The bonds mature as follows: \$6,000 on Sept. 1 in each of the years from 1926 to 1950 inclusive.

350,000 street department bonds dated Sept. 1 1924, bearing interest at 4½%, interest being payable M. & S. The bonds mature as follows: \$35,000 on Sept. 1 in each of the years from 1926 to 1935 inclusive.

100,000 city's portion street opening bonds dated Sept. 1 1924, bearing interest at 4½%, interest being payable M. & S. The bonds mature as follows: \$4,000 on Sept. 1 in each of the years from 1926 to 1950, inclusive.

2,000,000 water works bonds dated Nov. 1 1924, bearing interest at 4½%, interest being payable M. & N. The bonds mature as follows: \$80,000 on Nov. 1 in each of the years from 1926 to 1950, incl.

Denom. \$1,000. These bonds will be issued by the City of Cleveland under authority of law and ordinances, both principal and interest being payable at the American Exchange National Bank in N. Y. City. A certified or cashier's check drawn on some solvent bank other than the one bidding, for 3% of the amount of bonds bid for, and payable to the order of the City Treasurer, required. No bids will be entertained unless made on a blank form furnished on application by the Director of Finance. Bids may be made separately for each lot or for "all or none." No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the buyer at Cleveland. Bidders shall be required at their own expense to satisfy themselves of the legality of said bonds. According to law, coupon bonds of the City of Cleveland may be exchanged for bonds registered as to principal and interest at the request of the owner.

COCOANUT GROVE, Dade County, Fla.—BOND DESCRIPTION.—The \$200,000 water bonds purchased by W. J. Matheson (see V. 119, p. 2205) are described as follows: Denom. \$1,000. Interest at the rate of 5½%, payable J. & J. Due in 30 years.

COLEMAN, Coleman County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$100,000 high school building bonds.

COLUMBUS INDEPENDENT SCHOOL DISTRICT, Colorado County, Tex.—BOND SALE.—The \$75,000 school bonds voted on Oct. 25—V. 119, p. 2205—were purchased recently by N. W. Elkins & Co. of Little Rock at a premium of \$4,325, equal to 100.41.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The Security Trust Co. of Los Angeles was recently the successful bidder for an issue of \$140,000 5% school bonds at a premium of \$5,670, equal to 104.05.

CRANSTON, Providence County, R. I.—BONDS OFFERED.—William M. Lee, City Treasurer, will receive sealed bids until 8 p. m. Nov. 21 for the purchase of \$150,000 4% coupon "highway and bridge" bonds. Issued in denomination of \$1,000 each, dated Dec. 1 1924, and payable \$15,000 Dec. 1 1925 to 1934 incl. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, Boston, or at the Rhode Island Hospital Trust Co., Providence. Bonds may be registered as to prin. and int. at holder's option. In the case of registration the interest payment will be made direct to the registered owner or holder by the Treasurer. The bonds are authorized by Act of the General Assembly of the State of Rhode Island, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 1 1924 at the First National Bank of Boston, Boston.

Financial Statement, Oct. 31 1924.

Assessed valuation, less exemptions, June 16 1924	\$42,928,850 00
Debt limit for City of Cranston, as fixed by Legislature, 4% of assessed valuation	1,717,154 00
Total bonded debt (present issue not included)	1,479,500 00
Note indebtedness**	402,900 00

Total debt	\$1,882,400 00
Deductions: Sinking fund	\$417,474 83
Cash on hand	232,099 55
	649,574 38

Net debt* \$1,232,825 62

* Of this amount \$1,010,000 in sundry bonds and notes is exempted from debt limit by Legislature.

** Of this amount \$150,000 is to be paid from proceeds of bonds now offered.

Population, estimated, 32,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—Halsey, Stuart & Co. of New York have purchased the following issues of 5% coupon bonds, aggregating \$531,000, for \$556,329, equal to 104.76, a basis of about 4.41%:

\$110,000 County Sewer District 1 improvement 34 bonds. Denoms. \$1,000 and \$500. Due \$5,500 Oct. 1 1925 to 1944, inclusive.

45,000 County Sewer District 1 improvement 51 bonds. Denoms. \$1,000 and \$500. Due \$2,500 Oct. 1 1925 to 1942, inclusive.

124,000 County Sewer District 1 improvement 50 bonds. Denoms. \$1,000. Due yearly on Oct. 1 as follows: \$6,000, 1925 to 1944, inclusive, except that \$7,000 becomes due in 1929, 1934, 1939 and 1944.

130,000 Sewer District 1 sewerage improvement 55 bonds. Denom. \$1,000 and \$500. Due \$6,500 Oct. 1 1925 to 1944, inclusive.

122,000 Sewer District 1, water supply improvement 48 bonds. Denom. \$1,000. Due Oct. 1 as follows: \$6,000, 1925 to 1933, inclusive; \$7,000, 1934; \$6,000, 1935 to 1943, inclusive, and \$7,000, 1944.

Date Dec. 1 1924. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. The notice of offering of the above bonds was given in our issue of Nov. 8 on page 2205.

Following is a list of the bids received:

	\$110,000	\$122,000	\$124,000	\$45,000	\$130,000
	Impt. 34.	Impt. 48.	Impt. 50.	Impt. 51.	Impt. 55.
Wm. R. Compton Co.	\$4,763 00	\$5,281 00	\$5,366 00	\$1,831 00	\$5,625 00
Halsey, Stuart & Co.			\$25,329 00		
Otis & Co.	3,938 00	4,368 00	4,440 00	1,539 00	4,654 00
Hayden, Miller & Co.	4,609 00	5,111 00	5,197 00	1,885 00	5,447 00
Well, Roth & Irving.	4,635 00	5,140 00	5,225 00	1,725 00	5,475 00
The Herrick Co.	5,137 00	5,751 00	5,850 00	1,836 00	6,058 00
Tillotson & Wolcott Co.	5,012 70	5,559 54	5,650 68	2,050 65	5,924 10
Guardian Sav. & Tr. Co.	4,972 00	5,514 40	5,604 80	2,034 00	5,876 00
Stevenson, Perry, Stacey & Co., Inc.			\$24,093 00		
Detroit Trust Co.	4,916 00	5,486 00	5,576 00	1,836 00	5,807 00
Braun, Bosworth & Co.	4,973 00	5,527 00	5,607 00	1,859 00	5,892 00
Second Ward Secur. Co.			\$5,020 00		
Provident Sav. Bank & Trust Co.	4,301 00	4,794 60	4,873 20	1,624 50	5,083 00
Stranahan, Harris & Oatis, Inc.	\$5,137 00	\$5,827 20	5,828 00	1,957 60	\$6,152 00
A. T. Bell & Co.	5,008 51	5,571 00	5,656 00	2,043 00	5,906 00

* Successful bid. y Individual high bids aggregate \$25,186 85.

BOND OFFERING.—Sealed bids will be received until 11 a. m. (Cleveland time) Dec. 3 for the following issues of 5% coupon bonds: \$118,300 Cleveland-West Richfield Road I. C. H. No. 499 improvement special assessment bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$10,300, 1926; \$12,000, 1927 to 1935 incl.

197,604 17 Cleveland-West Richfield Road I. C. H. No. 499 improvement county's portion bonds. Denom. \$1,000 and one for \$604 17. Due yearly on Oct. 1 as follows: \$18,604 17, 1926, and \$20,000, 1927 to 1935 incl. Due yearly on Oct. 1 as follows: \$18,604 17, 1926; \$19,000, 1927 and \$20,000, 1928 to 1935 incl.

Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer in Cleveland. All bids must state the number of bonds bid for and the gross amount of the bid (stating separately the amount bid for county portion bonds and the assessment portion bonds), and the accrued interest to date of delivery. All bids to be accompanied by certified check on some bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of the bonds bid for. Conditional checks will not be received by Board. No interest will be allowed on certified checks deposited with bid.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND OFFERING.—Until 3 p. m. Dec. 6 sealed bids will be received by J. F. Brown, Chairman Board of Trustees, for \$25,000 5% coupon road bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the First National Bank of Crossville. Due in 20 years. A certified check, payable to R. A. Powell, Trustee, for \$1,000, required.

DALLAS, Dallas County, Tex.—CERTIFICATE SALE.—An issue of \$65,096 street widening certificates of indebtedness was purchased by Sidlo, Simons, Fels & Co. of Denver at 97.10.

DAVIS JOINT SCHOOL DISTRICT (P. O. Woodland), Yolo and Solano Counties, Calif.—BOND DESCRIPTION.—The \$18,000 5½% school bonds purchased by Dean, Witter & Co. of San Francisco (V. 119, p. 838) are described as follows: Denom. \$1,000. Date July 7 1924. Due July 1 as follows: \$1,000, 1926 to 1943 incl. Int. payable J. & J.

DAVIDSON, Mecklenburg County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 2 by W. H. Thompson, Clerk Board of Commissioners, for \$80,000 water bonds. Date July 1 1924. Denom. \$1,000. Due July 1 as follows: \$2,000 1926 to 1965, incl. Prin. and int. (J. & J.), payable in New York City in gold. Coupon bonds with privilege of registration as to principal only. Bidders are to name rate of interest, which is not to exceed 6%. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser. Delivery on or about Dec. 29 1924 in New York City; delivery elsewhere at purchaser's expense, including New York exchange. A certified check, payable to the order of the Treasurer of the Town of Davidson upon an incorporated bank or trust company for \$1,600 required.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The Fletcher-American Co. of Indianapolis has purchased the two issues of 6% drainage bonds offered on Nov. 15 (V. 119, p. 2205) as follows: \$3,343 60 Martin Hoffert et al. bonds for \$3,349 40, equal to 100.11, a basis of about 5.95%. Denom. \$334 36. Date Sept. 27 1924. Due \$668 72 May 15 1925 to 1929, inclusive.

6,923 22 Chas. A. Barley et al. bonds for \$6,936, equal to 100.18, a basis of about 5.91%. Denom. \$346 17. Date July 9 1924. Due \$1,384 68 Nov. 15 1925 to 1929, inclusive.

DEL NORTE COUNTY (P. O. Crescent City), Calif.—BOND DESCRIPTION.—The \$45,000 harbor bonds purchased by the Anglo-London-Paris Co., of San Francisco—V. 119, p. 2092—are described as follows: Date July 14 1924. Denom. \$1,000. Due July 14 as follows: 1925 to 1933, incl. Interest at the rate of 5%, payable in July.

DENTON COUNTY (P. O. Denton), Tex.—BOND SALE.—An issue of \$35,000 5% road bonds was purchased recently by H. C. Burt & Co. of Houston.

DENVER (City and County of), Colo.—BOND SALE.—Our Western correspondent advises us in a special telegraphic dispatch that the Denver National Bank and Boettcher, Porter & Co. of Denver have jointly purchased \$458,800 5½% street bonds at 102.41.

DOWNS, Osborne County, Kan.—PRICE PAID.—The \$15,000 5% refunding bonds purchased by Brown-Crummer Co. of Wichita (V. 119, p. 2205) were purchased at a discount of \$35 83, equal to 99.76. Interest payable F. & A. Due 1944.

EAST ORANGE, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received by Lincoln E. Rowley, City Clerk, until 8 p. m. Dec. 8 for the following issues of 4½% coupon or registered bonds: \$300,000 general improvement Series No. 9 bonds. Due yearly on Dec. 1 as follows: \$8,000, 1925, to 1944 incl., and \$10,000, 1945 to 1958 incl.

298,000 water, Series No. 8, bonds. Due yearly on Dec. 1 as follows: \$7,000, 1925 to 1938 incl., and \$8,000, 1939 to 1963 incl.

95,000 school bonds. Due yearly on Dec. 1 as follows: \$2,000, 1925 to 1928 incl., and \$3,000, 1929 to 1957 incl.

Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office in gold. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

EL CENTRO, Imperial County, Calif.—BOND DESCRIPTION.—The following water coupon bonds aggregating \$200,000, purchased by the First Securities Co. and M. H. Lewis & Co. (see V. 119, p. 356), are described as follows:

\$170,000 5½% impt. bonds, due annually on July 2 1929 to 1945 incl.

30,000 5½% impt. bonds, due annually on July 2 1946 to 1948 incl.

Dated July 2 1924. Denom. \$1,000. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer of El Centro. Legality approved by O'Melvey, Milliken, Tuller & Macneil, Los Angeles.

Financial Statement (as Officially Reported).

Assessed valuation, 1923-1924	\$7,850,798
Total bonded debt	\$539,775
Water bonds (including this issue)	307,225
Net bonded debt	232,550
Population, 1920, 5,790; present, estimated, 6,500.	

ELIDA, Allen County, Ohio.—BOND SALE.—Spitzer, Rorick & Co., of Toledo, on Nov. 11 purchased the \$12,150 6% Main St. special assessment bonds offered on that date (V. 119, p. 2092) for \$12,558, equal to 103.35, a basis of about 5.21%. Date Oct. 1 1924. Due \$1,350 Oct. 1 1925 to 1933, inclusive.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo have been awarded the \$109,250 5½% coupon paving and water construction bonds offered on Nov. 17—V. 119, p. 2205—for \$112,571, equal to 103.03, a basis of about 4.86%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$10,250, 1925, and \$11,000, 1926 to 1934 incl. There were seven other bidders.

EVERGLADES DRAINAGE DISTRICT, Fla.—BOND OFFERING.—J. Stuart Lewis, Secretary Board of District Commissioners, will receive bids at the office of the district at Tallahassee until 11 a. m. Dec. 2 for \$800,000 5½% bonds. Denom. \$1,000. Date Jan. 1 1924. Due as follows: \$25,000, 1932, 1934, 1935 and 1936; \$50,000, 1937, 1939 and 1940; \$25,000, 1941 and 1942; \$50,000, 1943; \$100,000 1944; \$50,000, 1945; \$75,000, 1946; \$50,000, 1947; \$75,000, 1948, and \$100,000, 1949. Bonds are advertised "exempt from taxation."

FALLS COUNTY ROAD DISTRICT NO. 6 (P. O. Marlin), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 1 by Walter S. Hunnicutt, County Judge, for \$115,000 5½% road bonds. Date June 1 1924. Denom. \$1,000. Due June 1 as follows: \$4,000, 1925 to 1949 incl., and \$3,000, 1950 to 1954 incl. Int. payable J. & D. The Attorney-General of the State of Texas has approved the record and the bonds are printed and ready for execution and final certification. Bidder must pay for any opinion other than that of the Attorney-General. A certified check for \$2,500 is required.

FARIBAULT, Rice County, Minn.—BOND SALE.—The following bonds, offered on Nov. 13—V. 119, p. 2206—were awarded to the Minnesota Loan & Trust Co., of St. Paul, at a premium of \$115, equal to 100.21, a basis of about 4.18%.

\$26,000 fire department equipment bonds maturing Dec. 1 as follows: \$17,000 1925, \$8,000 1926 and \$1,000 1927.

7,000 storm sewer bonds due Dec. 1 as follows: \$3,000 1927 and \$4,000 1928.

4,000 water works bonds maturing Dec. 1 1930.

16,000 disposal plant bonds maturing Dec. 1 as follows: \$5,000 1929 and \$11,000 1930.

Denom. \$1,000. Date Dec. 1 1924. Interest at the rate of 4¼%. Interest J. & D.

FERTILE SCHOOL DISTRICT NO. 15, Mountrail County, No. Dak.—BOND SALE.—The State of North Dakota during the month of October purchased an issue of \$9,000 5% school building bonds at par. Date Sept. 1 1924. Due Sept. 1 1939. Bonds not subject to call but may be redeemed 2 years from date of issue.

FLORENCE, Marion County, Kan.—BOND SALE.—The \$10,000 refunding bonds offered on Nov. 6 (V. 119, p. 1983) were purchased by Branch-Middlekauff Co. of Wichita at a premium of \$5, equal to 100.05. Date Nov. 1 1924. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1925 to 1934, inclusive.

FORT PIERCE, St. Lucie County, Fla.—BOND DESCRIPTION.—The \$27,000 street improvement bonds purchased by the Atlantic National Bank of Jacksonville (see V. 119, p. 2206) are described as follows: Date Oct. 15 1924. Denom. \$1,000 and \$700. Int. at rate of 6%, payable A. & O. 15. Due Oct. 1 1934.

FULTON, Oswego County, N. Y.—BOND OFFERING.—Until 8 p. m. Dec. 5 sealed bids will be received by Langdon C. Foster, City Chamberlain, for the purchase of the following issues of coupon or registered bonds not to exceed 6% interest:

\$208,000 street improvement bonds. Due yearly on June 1 as follows: \$7,000 1925 to 1953 incl. and \$5,000 1954. Certified check for \$5,000 required.

46,000 street improvement assessment bonds. Due yearly on June 1 as follows: \$1,000, 1925; \$5,000, 1926 to 1934 incl. Certified check for \$1,000 required.

Denom. \$1,000. Date Dec. 5 1924. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of New York. Bidder to name rate of interest. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of signatures of the city officials and the seal impressed thereon; and the approving opinion of Caldwell & Raymond of N. Y. City as to legality will be furnished to the purchaser without charge. Bids to be on forms furnished by the City Chamberlain or said trust company.

GAINESVILLE, Alachua County, Fla.—BOND OFFERING.—Until 3 p. m. Dec. 16 sealed bids will be received by Drayton Aver, Secretary, Board of Public Works, for \$366,000 5% improvement coupon bonds. Date Oct. 1 1924. Denom. \$1,000. Due \$22,000 in each of the following years: 1933, 1934, 1936, 1960, 1961 to 1965 incl.; \$14,000, 1932, 1948, 1949 to 1958 incl. Prin. and semi-ann. int. payable at the office of the City Treasurer of Gainesville or in the city of New York, at option of holder. Legality approved by John C. Thomson of New York. A certified check for 3% of bid is required.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BIDS REJECTED.—All bids received for the purchase of the four issues of special assessment bonds aggregating \$263,555 23 offered on Nov. 11—V. 119, p. 1983—were rejected.

GLENN FALLS, Warren County, N. Y.—BOND SALE.—An issue of \$60,000 4½% sewer bonds on Nov. 19 was sold to Sherwood & Merrifield of New York at 105.69, a basis of about 4.10%. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: \$25,000, 1946, and \$35,000, 1947. Legality approved by John C. Thomson of New York.

GOSHEN, Orange County, N. Y.—BOND OFFERING.—J. Murray Dalton will receive bids at public auction at 12 m. Nov. 24 for \$7,000 5% coupon fire equipment bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the office of the Village Treasurer. Due \$1,000 Dec. 1 1925 to 1931 incl.

GRAND HAVEN, Ottawa County, Mich.—BOND SALE.—The \$50,000 4½% coupon bridge bonds offered on Aug. 4—V. 119, p. 606—were sold. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Peoples State Bank of Detroit. Due \$10,000 on Aug. 1 in 1940, 1941, 1942, 1943 and 1944.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	\$7,473,215
Total debt (this issue included)	383,950
Less water debt	\$42,000
Net debt	341,950
Population, 1920 Census	7,250

GRAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cimarron), Kan.—BOND SALE.—The Fidelity Bank & Trust Co. of Kansas City, Mo., has been awarded \$25,192 20 5% judgment funding bonds.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—The following bonds, aggregating \$800,000, offered on Nov. 15 (V. 119, p. 2206), were purchased by a syndicate composed of the following: First National Bank, Redmond & Co., Brown Bros. & Co., all of New York, and the Atlantic Bank & Trust Co. of Greensboro, as 4½s, at a premium of \$9,512, equal to 101.18, a basis of about 4.64%.

\$500,000 street improvement bonds. Due \$50,000 Feb. 1 1926 to 1935 incl.

300,000 water and sewer bonds (consolidation of \$200,000 water extension and \$100,000 sewer extension bonds), maturing yearly on Feb. 1 as follows: \$5,000, 1926 to 1935 incl.; \$6,000, 1936 to 1945 incl.; \$8,000, 1946 to 1955 incl.; \$10,000, 1956 to 1960 incl., and \$12,000, 1961 to 1965 incl.

Denom. \$1,000. Date Aug. 1 1924. Int. rate not to exceed 5%. Prin. and semi-ann. int. (F. & A.) payable in gold at the Bankers Trust Co., N. Y. City. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchasers. Delivery on or about Dec. 3 1924. The following bids were also received:

Harris, Forbes & Co.	\$806,536	Hayward-Horton Co.	\$805,120
Bankers Trust Co.	809,512	A. B. Leach & Co.	805,432
Carolina Securities Co.	805,200	First National Bank	806,537
A. M. Lampert & Co.	805,055		

GREENWICH, Fairfield County, Conn.—BOND SALE.—The \$325,000 4% highway improvement bonds offered on Nov. 13—V. 119, p. 2093—have been sold to Estabrook & Co. of Boston for \$325,366 50, equal to 100.08, a basis of about 4%. Date May 1 1924. Due yearly on May 1 as follows: \$20,000 1931, \$35,000 1932 to 1939, incl., and \$25,000 1940. Other bidders, on an optional 4½% basis, were:

R. M. Grant & Co.	\$330,583 50	Putnam Trust Co. of	
Eldredge & Co.	330,515 50	Greenwich	\$330,388 50
National City Co.	330,456 75	R. L. Day & Co.	329,387 50

GRIFFITH, Lake County, Ind.—BOND OFFERING.—Sealed bids will be received by Adolph C. Penning, Town Treasurer, until 7:30 p. m. (Central standard time) Nov. 28 for \$12,500 5% drain construction bonds. Denom. \$500. Date July 10 1924. Prin. and semi-ann. int. payable at the Griffith State Bank of Griffith. Due every six months as follows: \$1,000, July 10 1925 to Jan. 10 1928, incl.; \$1,500, July 10 1928 to July 10 1929, incl., and \$2,000, July 10 1930. Certified check for 2% of bonds bid for required.

GROSSE POINT TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Point), Wayne County, Mich.—BOND SALE.—A syndicate composed of Joel Stockard & Co., Livingstone, Higbie & Co., and Stranahan, Harris & Oatis of Detroit purchased the \$336,000 4½% school-site bonds offered on Oct. 14—V. 119, p. 1762. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Grosse Point Savings Bank or the Jefferson Savings Bank of Grosse Point. Due Dec. 1 1954. Legality approved by Miller, Canfield, Paddock & Stone.

Financial Statement.

Assessed valuation	\$86,009,189
Total bonded indebtedness	1,036,000
Population (official estimate)	10,000
Ratio of total debt to assessed valuation only 1.2%.	

HAMLET, Richmond County, No. Caro.—BOND SALE.—The \$40,000 municipal building bonds offered on Nov. 18—V. 119, p. 2206—were purchased by N. S. Hill & Co. of Cincinnati as 5½% at par, plus a premium of \$120, equal to 100.30, a basis of about 5.22%. Date July 1 1924. Due July 1 as follows: \$1,000 1926 to 1945, inclusive.

HARRIMAN, Roane County, Tenn.—BOND OFFERING.—Sealed bids are being asked until 7.30 p. m. Dec. 1 by H. P. Green, City Treasurer, for the following three issues of 5½% gold coupon (registerable as to principal) municipal improvement bonds:
\$95,000 street paving bonds. Due yearly on Dec. 1 as follows: \$5,000 1934 and \$9,000 1935 to 1944, inclusive.
5,000 new water main bonds. Due Dec. 1 1952.
40,000 new filtration plant bonds. Due \$8,000 yearly on Dec. 1 from 1953 to 1957, inclusive.

Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in New York City. Certified check for \$1,400 on an national bank, payable to the City Treasurer, required. Legal opinion of Chester B. Masslich of New York will be furnished purchaser, without charge. Delivery of bonds on or about Dec. 15 at place of purchaser's choice.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 24 by Delmer C. Gowing, City Clerk, for \$100,000 contagious and psychopathic unit, nurses' home and laundry addition bonds. Bidder to name rate of interest. Prin. and int. payable at the Highland Park State Bank of Highland Park. Due in 20 years. Certified check for \$500 required.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.—The \$250,000 coupon public school bonds offered on Nov. 18—V. 119, p. 2316—have been sold to Harris, Small & Co. of Detroit. Date Nov. 1 1924. Due Nov. 1 1954. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.

Assessed valuation (1924).....	\$184,826,000
Total bonded debt (including this issue).....	3,942,000
Less sinking fund.....	\$790,228
Net bonded debt.....	3,151,772
Population (present estimate).....	55,000

HIGHLAND SCHOOL DISTRICT NO. 18, Divide County, No. Dak.—BOND SALE.—An issue of \$3,000 5% school building bonds was purchased during the month of October by the State of North Dakota at par. Date Sept. 1 1924. Due Sept. 1 1934. Bonds not subject to call but may be redeemed 2 years from date of issue.

HOCKING COUNTY (P. O. Logan), Ohio.—BOND SALE.—The \$48,700 5% coupon I. C. H. No. 518, Sec. "B," improvement bonds offered on Nov. 14 (V. 119, p. 2094), have been sold to Ryan, Bowman & Co. of Toledo for \$49,874 18, equal to 102.41, a basis of about 4.50%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$3,700, 1925, and \$5,000, 1926 to 1934 incl.

HOLBROOK DRAINAGE DISTRICT (P. O. Cheraw), Colo.—BOND ELECTION.—An election will be held on Nov. 29 for the purpose of voting on the proposition of issuing \$142,000 bonds.

HOPSONS BAYOU DRAINAGE DISTRICT, Coahoma County, Miss.—BOND SALE.—The \$20,000 6% drainage bonds offered on Oct. 28 (V. 119, p. 1870) were purchased by the Bank of Clarksdale, Clarksdale, at a premium of \$500, equal to 102.50, a basis of about 0.00%. Date Jan. 1 1925. Due 1 to 20 years. Denom. \$1,000. Int. payable J. & J.

HOUSTON, Harris County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Nov. 22 by W. A. Moore, City Secretary, for the following bonds:
\$250,000 street improvement bonds.
100,000 gravel pavement bonds.
75,000 sanitary sewer bonds.

Date Jan. 15 1925. Due in 25 years. Bidder is to state rate of interest which is not to exceed 5%.

HUMBOLDT, Allen County, Kan.—BOND DESCRIPTION.—The \$39,000 5% improvement bonds purchased by Brown-Crummer Co. of Wichita (V. 119, p. 2207) are described as follows: Date, Aug. 1 1924. Denom., \$500. Int. payable P. & A. Due Aug. 1 1934.

IBERIA AND ST. MARY DRAINAGE DISTRICT (P. O. Jeanerette), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Dec. 15 by L. A. Moresi, President, Board of Commissioners, for \$50,000 6% drainage bonds. Denom. \$1,000. Date Nov. 1 1924. Int. M. & N. Due Nov. 1 as follows: \$7,000, 1925; \$8,000, 1926 and 1927; \$9,000, 1928 to 1930 incl. A certified check for \$1,250, payable to the Board of Commissioners, required. Legality approved by Martin & Campbell of New Orleans and Charles & Rutherford of St. Louis.

JACKSON COUNTY (P. O. Brownstown), Ind.—OFFERING.—C. C. Tinch, County Treasurer, will receive sealed bids until 1 p. m. Dec. 1 for \$4,800 5% Lizzie M. O. Winger et al. highway construction bonds. Denom. \$240. Date Dec. 1 1924. Int. M. & N. 15. Due \$240 each six months from May 15 1926 to 1935 incl.

JIM WELLS COUNTY (P. O. Alice), Tex.—BONDS REGISTERED.—On Nov. 13 the State Comptroller of Texas registered \$96,000 5½% road bonds. Due serially.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—The \$136,000 5% school improvement bonds offered on Nov. 12 (V. 119, p. 2094) were awarded to Breed, Elliott & Harrison of Cincinnati at a premium of \$1,125, equal to 100.82, a basis of about 4.97%. Denom. \$1,000. Date Nov. 1 1924. Due Nov. 1 1954. Prin. and int. (M. & N.) payable at the Chase National Bank of New York.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Nov. 25 by A. H. Strickland, Finance Commissioner, for \$320,893 4½% internal impt. bonds. Date Nov. 1 1924. Due Aug. 1 as follows: \$32,893, 1925; \$32,000, 1926 to 1934 incl. Denom. \$1,000 except one for \$893. Prin. and int. (F. & A.) payable at the office of the State Treasurer of Topeka. Bonds are sold subject to rejection by Kansas State School Fund Commission. Legality approved by Bowersock & Flizzell of Kansas City. A certified check for 2% of bid is required.

KAUFMAN, Kaufman County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Nov. 13 registered \$25,000 5% road bonds. Due 10-25 years.

KELSO, Cowlitz County, Wash.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$50,000 school bonds by a vote of 298 "for" and 43 "against."

LAFOURCHE-TERREBONNE DRAINAGE DISTRICT, Lafourche and Terrebonne Parishes, La.—BOND SALE.—The \$175,000 gold coupon drainage bonds offered on Nov. 18 (V. 119, p. 1984) were purchased by Caldwell & Co. of Nashville as 5½% at 101, a basis of about 5.41%. Date Sept. 1 1924. Due Sept. 1 as follows: \$2,500, 1925 and 1926; \$3,000, 1927 to 1929; \$3,500, 1930 to 1932; \$4,000, 1933 and 1934; \$4,500, 1935 and 1936; \$5,000, 1937 and 1938; \$5,500, 1939 and 1940; \$6,000, 1941 and 1942; \$6,500, 1943 and 1944; \$7,000, 1945; \$7,500, 1946; \$8,000, 1947 and 1948; \$8,500, 1949; \$9,000, 1950; \$9,500, 1951; \$10,000, 1952 to 1954 incl.

LANKERSHIM, Los Angeles County, Calif.—BONDS VOTED.—BOND SALE.—At the election held on Sept. 16—V. 119, p. 1092—the voters authorized the issuance of \$875,000 7% water bonds. We are informed that these bonds were sold on Oct. 1.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—Neva Line, County Treasurer, will receive sealed bids until 11 a. m. Nov. 28 for the following issues of 5% coupon bonds:

\$59,400 Elwood Haun et al. road bonds. Denom. \$2,970.
30,400 John Bach et al. road bonds. Denom. \$1,520.
10,800 Herman Clirzow et al. road bonds. Denom. \$540.

Date Nov. 25 1924. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive. Certified check for 5% of the amount of bonds bid for required.

LEES SUMMIT, Jackson County, Mo.—BOND ELECTION.—An election will be held on Dec. 2 for the purpose of voting on the question of issuing \$61,000 water bonds and \$64,000 sewer bonds.

LEXINGTON, Davidson County, No. Caro.—BOND OFFERING.—Until 11 a. m. Nov. 28 sealed bids will be received by Raymond P. Earnhart, Town Clerk, for the following bonds, aggregating \$125,000:
\$25,000 street impt. bonds. Due Oct. 1 as follows: \$2,000, 1925 to 1929 incl., and \$1,000, 1930 to 1944 incl.

100,000 public impt. bonds, comprising a consolidated issue of \$50,000 water bonds, \$25,000 sewer bonds, \$25,000 electric light bonds. Due Oct. 1 as follows: \$2,000, 1925 to 1938 incl., and \$3,000, 1939 to 1962 incl.

Date Oct. 1 1924. Denom. \$1,000. Prin. and int. (A. & O.) payable in New York. Coupon bonds with privilege of registration as to principal only. Interest at a rate not to exceed 6%. A certified check upon an incorporated bank or trust company, payable to the order of the Town Treasurer, for 2% of bid, is required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about Dec. 19 1924 in N. Y. City; delivery elsewhere at purchaser's expense, including New York exchange.

LINCOLN COUNTY HIGHWAY DISTRICT NO. 5 (P. O. Dietrich), Idaho.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 24 by T. J. Claspill, Secretary Board of Commissioners, for \$40,000 6% refunding bonds. Date Nov. 1 1924. Due \$5,000 1937 to 1944, incl. A certified check for \$1,000 required.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Ivanhoe), Minn.—BOND SALE.—The \$18,000 school bonds offered on Nov. 17—V. 119, p. 2317—were purchased by the Northwestern Trust Co. of Minneapolis at a premium of \$250, equal to 101.38, a basis of about 4.82%. Date Oct. 1 1924. Rate of interest 5%. Due Oct. 1 as follows: \$1,000 1927 to 1929, incl., and \$1,500 1930 to 1939, incl.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—BONDS VOTED.—At the election held on Nov. 4—V. 119, p. 1984—the voters authorized the issuance of \$3,000,000 school bonds.

LINNDAL, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. E. Dorsey, Village Clerk, until 12 m. Dec. 13 for \$8,794 90 5½% bonds, issued for the purpose of paying the village's portion of the cost and expense of improving the south side of Bellaire Road, S. W., from the west corporation line to the centre line of Big Creek by constructing sewer in the sum of \$813 40, and for the purpose of raising money in anticipation of the levy of special assessments for said improvement in the sum of \$7,981 50. Denom. \$100, and one for \$113 40 and one for \$81 50. Date Oct. 1 1924. Interest semi-annual. The bonds are payable in seven annual installments beginning Jan. 1 1925. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

LITTLE FERRY SCHOOL DISTRICT (P. O. Little Ferry), Bergen County, N. J.—BOND SALE.—R. M. Grant & Co. of New York have been awarded the two issues of 4½% coupon or registered bonds offered on Nov. 17—V. 119, p. 2207—as follows:

\$83,000 school bonds at 100.84, a basis of about 4.63%. Due yearly on July 1 as follows: \$4,500 1925 to 1930, incl., and \$4,000 1931 to 1944, incl.

6,000 school bonds at 100.26, a basis of about 4.68%. Due yearly on July 1 as follows: \$1,000 1925 and 1926, and \$500 1927 to 1934, inclusive.

Denom. \$1,000. Date July 1 1925.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The Security Trust Co. of Los Angeles has been awarded the \$300,000 harbor impt. bonds offered on Nov. 17—V. 2317—as 4s at a premium of \$156, equal to 100.05, a basis of about 3.97%. Date Aug. 1 1924. Due Aug. 1 as follows: \$125,000, 1925 and 1926, and \$50,000, 1927.

LONG COUNTY (P. O. Ludowici), Ga.—BOND OFFERING.—G. M. Harrington, Clerk Board of County Commissioners, will receive bids until 12 m. Dec. 15 for the following two issues of 5% coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds \$40,000 court house bonds. Due yearly on Dec. 31 as follows: \$2,000, 1925 to 1940 incl., and \$1,000, 1941 to 1950 incl. (Issue given as \$40,000, but maturities aggregate \$42,000.)

10,000 jail bonds. Due \$1,000 yearly on Dec. 31 from 1941 to 1950 incl. Denom. \$1,000. Date Jan. 1 1925. Prin. and ann. int. (Dec. 31) payable at any bank or banks in the United States, at option of purchaser. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County, required. Purchaser to pay accrued int. Successful bidder will be required to prepare and furnish the proper form and type of serial bonds with coupons attached for the issuance of the bonds. Successful bidder will be furnished with the opinion of M. Price that the bonds are legal and binding obligations of the county.

LONG CREEK SCHOOL DISTRICT NO. 2, Divide County, No. Dak.—BOND SALE.—An issue of \$2,000 4% school building bonds was purchased during the month of October by the State of North Dakota at par. Date Sept. 1 1924. Due Sept. 1 1934. Bonds not subject to call, but may be redeemed two years from date of issue.

LOUISVILLE, Jefferson County, Ky.—FINAL RESULT OF ELECTION.—The final returns from the election held on Nov. 4—V. 119, p. 1885—are as follows:

Bonds Voted—	For.	Against.
\$5,000,000 sewer bonds.....	41,463	17,684
5,000,000 grade crossing bonds.....	40,273	18,072
Bonds Defeated—		
\$750,000 park bonds.....	27,257	17,988

We reported the returns of this election from all but 34 precincts in V. 119, p. 2207.

LOWER MERIDIAN TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND SALE.—Reilly, Brock & Co. of Philadelphia have purchased the \$75,000 4½% coupon (registerable as to prin. only or as to both prin. and int.) impt. bonds offered on Nov. 17—V. 119, p. 2207—at 101.47, a basis of about 4.42%. Date Oct. 1 1924. Due Oct. 1 1954.

MCDOWELL COUNTY (P. O. McDowell), W. Va.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$300,000 Big Creek Magisterial District school bonds.

McKINLEY SCHOOL DISTRICT NO. 2, Foster County, No. Dak.—BOND SALE.—During the month of October the State of North Dakota purchased an issue of \$4,000 5% school building bonds at par. Date Aug. 1 1924. Due Aug. 1 1944. Bonds not subject to call, but may be redeemed two years from date of issue.

MADISON, Rockingham County, No. Caro.—BOND DESCRIPTION.—The \$40,000 6% street bonds awarded to David Robinson & Co. of Toledo—V. 119, p. 1314—are described as follows: Date Sept. 1 1924. Due \$2,000, 1927 to 1942, incl.; \$4,000, 1943 and 1944. Principal and int. (M. & S.) payable at the National City Bank of New York.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by K. G. Van Scriber, Clerk Board of Education, until 8.30 p. m. Dec. 9, for \$250,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Jan. 1 1925. Interest J. & J. Due \$10,000 Jan. 1 1929 to 1953, inclusive. Legality approved by Clay & Dillon of New York. Certified check for \$3,000, payable to the Board of Education, required.

MANNING SCHOOL DISTRICT NO. 35, Kidder County, No. Dak.—BOND SALE.—During the month of October the State of North Dakota purchased an issue of \$2,500 4% school building bonds at par. Date Aug. 1 1924. Due Aug. 1 1934. Bonds not subject to call, but may be redeemed two years from date of issue.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received by P. L. Kelley, City Auditor, until December 2 for \$11,000 5½% storm water sewer bonds. Denom. \$500. Date May 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: \$500, 1925; \$1,000, 1926 to 1935, inclusive, and \$500, 1936. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MARION, Perry County, Ala.—BOND SALE.—The \$17,000 6% bonds offered on Nov. 1—V. 119, p. 1871—were purchased by the Merchants Bank of Mobile at 98 plus 5¢.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Sealed bids will be received by Harry Dunn, County Auditor, until 10 a. m. Nov. 28 for \$750,000 4½% coupon "Marion flood prevention" bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: \$37,000, 1926 to 1944, incl., and \$47,000, 1945. Certified check for 3% of the amount of bonds bid for, payable to the Board of Commissioners required.

MELLETT COUNTY (P. O. White River), So. Dak.—BONDS DEFEATED.—At the election held on Nov. 4 (V. 119, p. 1764) the proposition to issue \$350,000 funding bonds, submitted to a vote of the people, failed to carry.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—C. C. Pashby, City Clerk, will receive sealed bids until 2:30 p. m. Dec. 9 for \$165,000 general liability coupon registerable as to principal bonds. Denom. \$1,000. Date July 1 1925. Bidder to name rate of interest not to exceed 5½%. Due \$35,000 yearly 1925 to 1929, incl. A certified check for \$2,000 required. The city will furnish the bonds and the approving legal opinion of John C. Thomson, N. Y. City, and will deliver the bonds on or about Dec. 23 in New York City or equivalent.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—BOND DESCRIPTION.—The \$9,010,000 6% irrigation bonds purchased by a syndicate of California bond houses—V. 119, p. 607—are described as follows: Denom. \$1,000. Coupon bonds. Date Jan. 1 1922 and May 1 1924. Due 1933 to 1964. Interest payable J. & J.

MERRICK COUNTY SCHOOL DISTRICT NO. 49 (P. O. Palmer), Neb.—BOND SALE.—An issue of \$9,000 5% school bonds was purchased recently by the Peters Trust Co. of Omaha. Date Nov. 1 1924. Denom. \$1,000. Due July 1 as follows: \$1,000, 1926 to 1934, inclusive. Principal and interest payable July 1 each year at the office of the County Treasurer of Merrick County, Central City. Legality to be approved by Chapman, Cutler & Parker, of Chicago.

Financial Statement.

Assessed value as returned, 1924.....\$991,000
Total bonded debt (including this issue).....29,000
Present population, estimated, 650.

METUCHEN, Middlesex County, N. J.—BOND SALE.—The \$121,000 coupon (registerable as to principal and interest or as to principal only) street-improvement bonds offered on Nov. 17 (V. 119, p. 2208) have been sold as follows to J. S. Ripple & Co. of Newark at 100.55, a basis of about 4.30%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$11,000, 1925 to 1933, inclusive; \$1,000, 1934 and 1935, and \$2,000, 1936.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—The two issues of 4½% coupon (with privilege of registration as to both prin. and int. or as to prin. only) bonds offered on Nov. 20—V. 119, p. 2317—have been sold to the New Brunswick Trust Co. of New Brunswick as follows:

\$12,000 road improvement bonds, Series 29, at 101, a basis of about 4.18% dated Nov. 1 1924, denom. \$1,000, maturing \$2,000 on Nov. 1 1925 to 1930, incl.
19,000 bridge bonds, Series 15, at 102.01, a basis of about 4.22%; dated Nov. 1 1924, denomination \$1,000, maturing \$1,000 on Nov. 1 1925 to 1943, incl.

MILLBURY, Wood County, Ohio.—BOND OFFERING.—Until 12 m. Nov. 17 sealed bids will be received by Leroy C. Grant, Village Clerk, for \$2,500 5½% electric lighting system extension bonds. Denom. \$200 and three for \$100. Date Oct. 1 1924. Interest semi-annual. Due yearly on Oct. 1 as follows: \$100, 1925 to 1927, inclusive, and \$200, 1927 to 1937, inclusive. Certified check, payable to the Village Treasurer, for 5% of the amount of bonds bid for, required.

MINNEAPOLIS, Minn.—BID WITHDRAWN AS RESULT OF DELAYS IN STARTING WORK.—Under the above caption the Minneapolis Journal of Nov. 18 had the following to say:

"Prolonged delay in the municipal auditorium project, due to controversy over day labor, to-day resulted in still further jeopardizing construction of the auditorium this winter, when purchasers rejected the first group of \$500,000 auditorium bonds. The new complication, aldermen said, also jeopardizes acquisition of the Grant-Stevens site.

"Notice of rejection of the half-million-dollar issue sold four months ago was served on the City Controller to-day by Thayer, Beebe & Co., members of the syndicate which was successful bidder on the bonds. The reason given by the company was based on market conditions.

"We cannot go along any further on uncertainties," said C. S. Ashmun, Treasurer of Wells-Dickey Co., which with Eldredge & Co. of New York was associated with Thayer, Beebe & Co. in the purchase. "For four months we and our partners have stood by our bid in spite of the fact that we have not been permitted to sell the bonds.

"Now that the differences between the Council and the Mayor have been ironed out and the Mayor is willing to sign the bonds, we are confronted with a fresh complication, in that we have been given to understand that the city's bond attorney will not approve this without further official acts, thus adding to the uncertainties of the situation to such an extent that we do not feel warranted in carrying along any further our conditional obligation.

"The auditorium bonds are salable at any time that the usual legal approving opinion is forthcoming and we shall be bidders at the sale of these bonds when re-offered by the city."

The sale of these bonds was given in V. 119, p. 608.

MISSOURI (State of).—BOND SALE.—The \$6,000,000 4% Series "E" road bonds offered on Nov. 15—V. 119, p. 2318—were purchased by a syndicate composed of the following: National City Co., Bankers Trust Co., Brown Bros. & Co., all of New York, and the First National Co. and Smith, Moore & Co., both of St. Louis, at 98.15, a basis of about 4.20%. Date Nov. 1 1924. Coupon bonds of \$1,000, registerable as to principal only, or prin. and int. Fully registered bonds in denom. of \$5,000, \$10,000 and \$100,000, which may be exchanged for \$1,000 coupon bonds for a nominal charge. Due \$2,000,000 each Nov. 1 1935, 1936, and 1937. Prin. and int. (M. & N.) payable in gold at the Chase National Bank, New York City.

Financial Statement (Officially Reported).

Assessed valuation, 1924.....\$4,591,212,518
Total bonded debt, including this issue.....41,909,000
Sinking funds.....3,364,005
Net bonded debt (less than ¼ of 1% of assessed valuation).....38,544,995
Population, 1920 census, 3,404,055.

MONROE COUNTY (P. O. Stroudsburg), Pa.—BOND OFFERING.—James A. Labar, Clerk Board of Commissioners, will receive sealed bids until 1:30 p. m. Nov. 21 for \$125,000 4½% coupon or registered Poor District bonds. Denom. \$1,000. Date Nov. 1 1924. Interest semi-annual. Due Nov. 1 1924, optional Nov. 1 1939. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the amount of bonds bid for, payable to the Commissioners, required.

MONSON, Hampden County, Mass.—BOND OFFERING.—Sealed bids will be received by Robert H. Cushman, Town Treasurer, until 3 p. m. Nov. 25 for \$160,000 4% coupon "School Loan Act of 1924" bonds. Issued in denominations of \$1,000 each, dated Dec. 1 1924, and payable \$11,000 Dec. 1 1925 to 1934 incl., and \$10,000 Dec. 1 1935 to 1939 incl. Prin. and int. (J. & J.) payable at the First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 1 1924 at the First National Bank of Boston, Boston.

Financial Statement Oct. 4 1924.

Net valuation for year 1923.....\$2,102,097 00
Debt limit, 3% of average valuation.....62,661 63
Total gross debt.....14,000 00
Borrowing capacity.....48,661 63
Current issue outside debt limit by Act of Legislature.

MONTROSE SCHOOL DISTRICT (P. O. Montrose), Colo.—BOND SALE.—The Farmers & Merchants Bank of Montrose has been awarded \$20,000 school bonds.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—BOND DESCRIPTION.—The \$290,000 school bonds purchased by James H. Cansey & Co. of Denver (V. 119, p. 2318) are described as follows: Date Jan. 1 1925. Denom. \$1,000 and \$500. Due Jan. 1 as follows: \$12,500, 1940 to 1944 incl.; \$15,000, 1945 to 1954; \$15,500, 1955 to 1959 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer or at Kountze Bros., N. Y. City. In last week's issue we gave the amount of this issue as \$209,000, due to a typographical error.

Financial Statement.

Assessed valuation, 1924.....\$11,838,631
Total bonded debt, including this issue.....450,000
School census, 1924, 2,747; total population of district (based on school census), 11,000.

MORGANTOWN, Monongalia County, W. Va.—BOND SALE.—The following 5% bonds, aggregating \$175,000, offered on Nov. 17 (V. 119, p. 2318) were awarded to Harris, Forbes & Co., N. Y. City, at a premium of \$2,770 25, equal to 101.58, a basis of about 4.68%:

\$125,000 sewer bonds. Due Aug. 1 as follows: \$12,000, 1925; \$13,000, 1926; \$14,000, 1927; \$15,000, 1928; \$16,000, 1929; \$17,000, 1930; \$18,000, 1931; \$19,000, 1932; \$1,000, 1933.

50,000 city hall bonds. Due Aug. 1 as follows: \$3,000, 1925 to 1927, inclusive; \$4,000, 1928 to 1932, inclusive; \$5,000, 1933 to 1936 inclusive; and \$1,000, 1937.

Date Aug. 1 1924. Coupon bonds. Denom. \$1,000. Principal and interest (F. & A.) payable at the office of the Treasurer of the State of West Virginia or at the National City Bank of New York, at option of holder. Legality approved by John C. Thompson of New York. These bonds are part of two issues—\$600,000 and \$150,000.

A list of the other bidders follows:

Bidders—	Premium.
N. S. Hill & Co., Cincinnati.....	\$2,293 00
The Canton Bond & Investment Co., Canton, and Stevenson, Perry, Stacy & Co.....	2,222 50
Eldredge & Co., New York City.....	2,324 00
Kean, Taylor & Co., New York City.....	2,080 75
Prudden & Co., Toledo.....	1,360 00
Kanawha Banking & Trust Co., Charleston, and Bankers Trust Co., New York City.....	1,275 75
Caldwell & Co., Nashville.....	1,215 00
W. L. Slavton & Co., Toledo.....	1,006 00
Bohmer-Reinhart & Co., Cincinnati.....	1,001 00
Well, Roth & Irving Co., Cincinnati.....	890 00
Baker, Watts & Co. and Nelson, Cook & Co., Baltimore.....	857 50
Seasongood & Mayer, Cincinnati.....	729 00
Walter, Woody & Helmerding, Cincinnati.....	473 00
Breed, Elliott & Harrison, Cincinnati.....	452 50
Provident Savings Bank & Trust Co., Cincinnati.....	287 50
Kaufman, Smith & Co., St. Louis.....	127 00

MULBERRY, Crawford County, Kan.—BOND OFFERING.—Until 7:30 p. m. Nov. 26 sealed bids will be received by J. N. Marion, City Clerk, for \$8,000 5% improvement bonds. Date July 1 1924. Denom. \$500. Interest payable J. & J. Due July 1 as follows: \$1,000, 1925 and 1926; \$500, 1927 to 1934. Said bonds are sold subject to their rejection by the State School Fund Commission of Kansas. A certified check, payable to the City Treasurer of Mulberry, for 2% of bid is required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 5 by R. E. Fulton, School Clerk, for \$1,000,000 school bonds. Denom. \$1,000. Interest at a rate not to exceed 6%, payable semi-annually. Due Dec. 15 as follows: \$55,000, 1927, 1929, 1931, 1933, 1935, 1937, 1939 and 1941, and \$56,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1943 and 1944, inclusive. Principal and interest payable at the fiscal agency of the State of Oregon, New York City, or at the office of the County Treasurer, Multnomah County, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 5% of bid is required. District will furnish bonds. Bonds will be ready for delivery immediately after Dec. 15 1924, and in no event later than Jan. 1 1925. No other bonds of this issue will be sold for ninety days subsequent to Jan. 1 1925.

NASHUA, Hillsborough County, N. H.—BOND SALE.—On Nov. 14 the \$70,000 4½% coupon sewer bonds offered on that day—V. 119, p. 2208—were sold to Merrill, Oldham & Co. of Boston at 100.20, a basis of about 4.20%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$5,000, 1925 to 1934, incl., and \$4,000, 1935 to 1939, incl.

NEPHI, Juab County, Utah.—BONDS VOTED.—BOND SALE.—At the election held on Nov. 4 (V. 119, p. 2005) the voters authorized the issuance of \$16,500 5% city hall bonds. These bonds have since been sold. Due 20 years.

NEW BREMEN, Auglaize County, Ohio.—BOND SALE.—The \$6,360 6% coupon municipal electric light improvement bonds offered on Nov. 7 (V. 119, p. 1985) have been awarded to Otis & Co. of Cleveland for \$6,756, equal to 106.25, a basis of about 5.015%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$500, 1926 to 1936, inclusive, and \$850, 1937.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received by Harry Dillehay, Village Clerk, until 12 m. Dec. 13 for \$16,572 6% street-improvement bonds. Interest A. & O. Date Dec. 15 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1932, inclusive, and \$2,572, 1933. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

NEW JERSEY (P. O. Trenton).—BOND OFFERING.—Harry B. Salter, Chief Auditor, will receive sealed bids until Dec. 15 for the purchase of \$8,000,000 bridge and tunnel bonds.

NEWPORT, Newport County, R. I.—BOND SALE.—Merrill, Oldham & Co. of Boston on Nov. 13 purchased the \$75,000 4½% coupon "Broadway and Bellevue Avenue pavement Series 'C'" bonds offered on that day (V. 119, p. 2208) at 100.439, a basis of about 4.18%. Date Oct. 1 1924. Due \$5,000 Oct. 1 1925 to 1939, inclusive.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Bids will be received until 11 a. m. Nov. 25 by the County Commissioners for \$290,000 4½% coupon "Monatiquot River Bridge" renewal notes. Denom. \$5,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due Dec. 1 1925. These notes, it is stated, are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Notes will be delivered to purchaser on or about Dec. 1 1924 at the First National Bank of Boston, Boston.

NORTH ADAMS, Berkshire County, Mass.—BOND SALE.—The National City Co. of Boston has been awarded the \$60,000 4% coupon "school" bonds offered on Nov. 18—V. 119, p. 2318—at 100.656, a basis of about 3.86%. Date Nov. 15 1924. Due \$6,000 Nov. 15 1925 to 1934, inclusive. Following is a list of the bids received:

Rate Bid.	Rate Bid.
The National City Co.....	100.656
Eldredge & Co.....	100.41
Blodget & Co.....	100.564
F. S. Moseley & Co.....	100.39
Estabrook & Co.....	100.526
Curtis & Sanger.....	100.38
Kidder, Peabody & Co.....	100.459
Merrill, Oldham & Co.....	100.329
Old Colony Trust Co.....	100.439
Geo. A. Fernald & Co.....	100.324
F. L. Dabney & Co.....	100.427
R. L. Day & Co.....	100.29
Harris, Forbes & Co.....	100.42

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 26 by Elsie A. Wickley, District Clerk, for \$6,000 4½% school bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bank of Westbury. Due \$1,000 Jan. 1 1942 to 1947, incl. Certified check for 10% of par value of bonds bid for required.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND SALE.—The \$15,000 6% water, electric light and power system bonds offered on Nov. 17 (V. 119, p. 2096) were purchased by Bray Bros. & Co. of Greensboro at a premium of \$611, equal to 104.07. Denom. \$1,000. Date Nov. 1 1924. Principal and semi-annual interest payable at the Mechanics & Metals National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

OGDEN, Weber County, Utah.—BOND DESCRIPTION.—The \$100,000 5% refunding bonds awarded as stated in V. 119, p. 2096, were purchased by the Central Trust Co., Salt Lake City, at par, and are described as follows: Denom. \$1,000. Principal and interest (A. & O.) payable at Kidder, Peabody & Co., New York City. Date Oct. 1 1924. Due Oct. 1 as follows: \$10,000, 1925 to 1934, inclusive.

OREGON CITY, Clackamas County, Ore.—BOND DESCRIPTION.—The \$16,263 13 improvement bonds purchased by the Western Bond & Mortgage Co. of Portland—V. 119, p. 2209—are described as follows: Denom. \$500. Date Oct. 1 1924. Interest at the rate of 6%, payable J. & O.

OTOE, Otoe County, Neb.—BOND SALE.—An issue of \$15,200 5% water bonds was purchased during the month of October by the State of Nebraska at par. Date Sept. 1 1924. Due Sept. 1 1924. Optional Sept. 1 1929.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Putnam County, Ohio.—BONDS VOTED.—At the general election on Nov. 4 (see V. 119, p. 1986) the question of issuing \$20,000 school building bonds was voted by a count of 900 to 124.

OXNARD, Ventura County, Calif.—BOND SALE.—An issue of \$16,000 6% bonds was purchased by Freeman, Smith & Camp Co., of Portland. Due 1925 to 1940, inclusive.

PACHUTA SEPARATE ROAD DISTRICT, Quitman County, Miss.—BOND SALE.—The Meridian Finance Corp. of Meridan has been awarded \$40,000 road bonds as 5½s, paying a premium of \$225, equal to 100.56.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 9 by E. H. Mason, City Clerk, for the purchase of the \$12,000 6% municipal park improvement bonds, voted at an election held Oct. 7 (see V. 119, p. 1872). Denom. \$500. Due in 30 years, optional in 20 years. Int. payable semi-annually. Certified check for \$300, payable to the city, required.

PANTEGO, Beaufort County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Nov. 22 by O. C. Swindell, Clerk, Board of Aldermen, for \$5,000 6% electric light bonds. Date July 1 1924. Denom. \$500. Due July 1 as follows: 1925 to 1935 incl. Coupon bonds. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City.

PASADENA, Los Angeles County, Calif.—ADDITIONAL INFORMATION.—The following bonds, purchased by a syndicate composed of First National Bank, New York; Kissell, Kinnicutt & Co., the Detroit Co., Inc., Anglo-London-Paris Co. and Eldredge & Co., as stated in V. 118, p. 2607, were purchased at 100.112.

\$329,000 sewer disposal and light and power bonds, dated March 1 1924, due serially March 1 1925 to 1945. Interest March 1 and Sept. 1.

84,000 water works bonds, dated May 1 1924, due serially May 1 1925 to 1944. Interest May 1 and November 1.

40,000 water works and electric generating works bonds, dated June 1 1921, due serially June 1 1928 to 1931 and 1934 to 1941. Interest June 1 and Dec. 1.

381,000 civic center and bridge bonds, dated Aug. 1 1923, due serially Aug. 1 1925 to 1956. Interest Feb. 1 and Aug. 1.

92,000 sewer disposal and park bonds, dated Oct. 1 1922, due Oct. 1 1937 to 1943. Interest April 1 and Oct. 1.

Coupon bonds fully registerable. Principal and interest payable at the Fiscal Agency of the city of Pasadena in New York City. Denom. \$1,000 and \$500. Legality approved by Goodfellow, Eells, Moore & Orrick.

Financial Statement.

Assessed value, taxable property	\$104,201,600
Total bonded debt, including this issue	6,849,000
Less—Water bonds	\$1,486,350
Electric plant bonds	1,144,025
	2,630,375
Net debt (about 4% of assessed value)	4,218,625

Population, 1910 Census, 30,291; 1920 Census, 45,334; present (est.) 60,000.

PELICAN RAPIDS, Ottertail County, Minn.—CERTIFICATE OFFERING.—Until 8 p. m. Nov. 28 sealed bids will be received by J. R. Quamme, Village Recorder, for \$20,000 certificates of indebtedness. Int. rate not to exceed 6%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1925 to 1944 incl. A certified check payable to the order of the Village Treasurer for 2% of bid is required.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed proposals will be received by Willb. Hadley, Comptroller, at the office of the Mayor, Room 202, City Hall, Philadelphia, until 12 m. Dec. 1 for \$3,000,000, loan of the city of Philadelphia, being a portion of a loan authorized by ordinance of City Council approved Oct. 1 1920 and ratified by a vote of the electors Nov. 2 1920, of which \$3,000,000 was sold Jan. 24 1921, \$12,000,000 Oct. 11 1922 and \$8,000,000 Feb. 14 1923. The bonds now offered will be dated Dec. 1 1924 and will be payable Dec. 1 1954 at the office of the city's fiscal agent. The rate of interest will be 4% and interest will be payable at the office of the city's fiscal agent (J. & J.). The first interest payment on July 1 1925 will be for seven months from Dec. 1 1924 to July 1 1925, the last interest payment (on the date of the maturity of the loan) will be for five months from July 1 1954 to Dec. 1 1954. No bids will be considered which are conditional in form; but bidders may stipulate for all or for any part of the proposed issue. Certificates of this loan will be issued in such amounts as the purchasers may require in the sums of \$100 and its multiples, in registered form; and in the sum of \$1,000 in coupon form, payable in lawful money of the United States, free from all taxes. Said loan certificates will be interchangeable as to form, from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at the option of the holder, and the coupon form of loan may, at the option of the holder, be registered as to principal. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3:30 o'clock p. m. of the day payment is made for the loan. Those desiring interim certificates are requested to advise the fiscal agent as early in the day as convenient. Proposals must be made upon prescribed form of blanks, which may be obtained upon application at the office of the Mayor. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the city of Philadelphia for 5% of the face amount of the loan for which the bid is made. Deposit of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowances will be made for interest on the advance payment from the time the bid is submitted to the time of settlement. Settlement will include accrued interest from Dec. 1 1924 to and including date of settlement. Settlement in full for the loan awarded may be made with the City Treasurer at his office, Room 143, City Hall, Philadelphia, on and after Dec. 2 1924, and must be made on or before Dec. 8 1924 at 3 p. m. It is stated that the bonds of the city of Philadelphia are a legal investment for trust funds, and are owned largely by saving funds, trust estates and conservative institutions of every character. They are readily salable and are always available as collateral to secure loans. They are a particularly safe form of investment, giving absolute security of principal and certainty of income, thus making them especially desirable for the investment of savings or other money of those who wish to be absolutely assured of permanency, safety and certainty of return in the securities purchased by them.

The above supersedes the notice which appeared in V. 119, p. 2209.

PHOENIX SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Maricopa County, Ariz.—BOND ELECTION.—An election will be held on Dec. 12 to vote on issuing \$650,000 school 5% bonds.

PICKENS, Pickens County, So. Caro.—BOND DESCRIPTION.—The \$30,000 power bonds purchased by J. H. Hillsman & Co., Inc., Atlanta (see V. 119, p. 1094), are described as follows: Date Nov. 1 1924. Denom. \$1,000. Principal and interest (M. & N.) payable at the National City Bank, New York City. Legality approved by J. N. Nathans, Charleston.

Financial Statement.

Actual value	\$2,500,000
Assessed values 1923	220,000
Total debt (including this issue)	85,000
Population (estimated), 1,100.	

PIONEER DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—BOND SALE.—An issue of \$50,000 bonds was purchased by the United States National Co. of Denver at 96.

PITTSBURG, Crawford County, Kan.—BOND OFFERING.—Until 8 p. m. Nov. 26 sealed bids will be received by Leonard Boyd, City Clerk, for \$27,222 94 4¼% improvement bonds. Date Aug. 1 1924. Denom. \$1,000, except one for \$222 94. Interest payable F. & A. Due Aug. 1 as follows: \$1,222 94, 1925, and \$2,000, 1926 to 1938, inclusive. Said bonds are sold subject to their rejection by the School Fund Commission of the State of Kansas. A certified check, payable to the City Treasurer of Pittsburg, for 2% of bid, is required.

PLAINFIELD, Union County, N. J.—BOND SALE.—T. B. Keech & Co. and Boland & Peim of New York have purchased the following two issues of 4¼% coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds offered on Nov. 17—V. 119, p. 2209—

at 102.17, a basis of about 4.28%:

\$300,000 public impt. bonds. Due yearly on Nov. 1 as follows: \$7,000, 1925 to 1938 incl.; \$10,000, 1939 to 1958 incl., and \$2,000, 1959.
98,000 public impt. assessment bonds. Due yearly on Nov. 1 as follows: \$35,000, 1925 and 1926, and \$14,000, 1927 and 1928.
Denom. \$1,000 Date Nov. 1 1924.

PLEASANTS COUNTY (P. O. St. Marys), W. Va.—BOND SALE.—The \$96,000 5% court-house and jail coupon bonds offered on Nov. 17 (V. 119, p. 2319) were awarded to N. S. Hill & Co., of Cincinnati, at a premium of \$880, equal to 100.91, a basis of about 4.90%. Date July 1 1923. Denom. \$500. Due July 1 as follows: \$4,000, 1925 to 1948, inclusive. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia or at the National City Bank of New York, at option of holder. These bonds are the remainder of an issue of \$100,000, of which \$4,000 has been retired.

Bidder—

Stranahan, Harris & Oatis, Toledo	Premium.
Bohmer, Reinhart & Co. and Walter, Woody & Helmerding, Cinc.	\$776 00
W. L. Slayton & Co., Toledo	548 00
Seasongood & Mayer, Cincinnati	422 40
Weil, Roth & Irving, Cincinnati	288 00
Prudden & Co., Toledo	268 80
Seipp, Princell & Co., Chicago	271 00
Kaufman, Smith & Co., St. Louis	154 00
The Canton Bond & Investment Co., Canton	67 00
The Provident Savings Bank & Trust Co., Cincinnati	61 00
	19 20

PLEVNA, Fallon County, Mont.—BOND OFFERING.—Until Dec. 13 sealed bids will be received by N. M. Willenstein, Town Clerk, for \$6,700 6% lighting plant bonds. Date July 1 1924. Due July 1 1944, optional July 1 1934. Prin. and int. (J. & J.) payable in Chicago. A certified check for \$670, payable to the Town Clerk, required.

PLOVER, Pocahontas County, Iowa.—BOND ELECTION.—An election will be held on Dec. 9 from 8 a. m. to 7 p. m. for the purpose of voting on the question of issuing \$12,000 water works bonds.

PORT ANGELES, Clallam County, Wash.—BOND SALE.—The \$315,000 coupon 6% water works revenue bonds offered on Nov. 5 (V. 119, p. 1872) were awarded to the Seattle National Bank of Seattle at 100.03, a basis of about 5.97%. Denom. \$500 and \$1,000. Date Sept. 1 1924. Due Sept. 1 as follows: \$20,000, 1927 to 1929 incl.; \$25,000, 1930 to 1932 incl.; \$30,000, 1933 to 1935 incl.; \$35,000, 1936 and 1937, and \$20,000, 1938.

POWERS LAKE SCHOOL DISTRICT NO. 6, Mountrail County.—BOND SALE.—The State of North Dakota during the month of October purchased an issue of \$2,500 5% school building bonds at par. Date Sept. 1 1924. Due Sept. 1 1944. Bonds not subject to call but may be redeemed 2 years from date of issue.

QUITMAN ROAD DISTRICT, Quitman County, Miss.—BOND SALE.—Road district bonds to the amount of \$75,000 and bearing 5½% interest have been awarded to the Meridian Finance Corp. of Meridian for \$75,755, equal to 101.006. Int. payable semi-annually.

REELFORT LEVEE DISTRICT, Lake and Obion Counties, Tenn.—BOND OFFERING.—Until 1 p. m. Nov. 29 sealed bids will be received by Melvin T. Tipton, Chairman, County Court, Lake County, for \$57,000 6% coupon bonds. Due Oct. 1 1925 to 1936 incl. Int. payable semi-ann. A certified check for \$2,000 is required.

RICHMOND, Henrico County, Va.—BOND DESCRIPTION.—The \$47,000 library bonds purchased by the Broadway National Bank of Richmond (V. 118, p. 2608) are described as follows: Date Jan. 1 1923. Due Jan. 1 1957. Principal and interest (J. & J.) payable at the office of the City Comptroller, Richmond, or at the United States Mortgage & Trust Co., New York City.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BOND OFFERING.—R. L. Johnson, Register of Deeds, will receive sealed proposals until 11 a. m. Dec. 1 for \$50,000 court house bonds bearing int. at a rate not to exceed 5%. Denom. \$1,000. Date Sep. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Due \$10,000 yearly, March 1 1953 to 1957 incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of bonds will be approved by Chester B. Masslich, N. Y. City. A certified check for \$1,000 required.

RILEY, Riley County, Kan.—BOND DESCRIPTION.—The \$29,000 5% water bonds purchased by the State School Fund Commission (V. 119, p. 2209) are described as follows: Denom. \$500. Date Oct. 1 1924. Int. payable A. & O.

ROCHESTER, N. Y.—NOTE SALE.—The National Bank of Rochester has purchased the four issues of notes offered on Nov. 17 (V. 119, p. 2319) as follows:

\$700,000 school revenue notes	at 2.68% interest
300,000 subway railroad notes	
600,000 local improvement notes	at 2.47% interest
250,000 subway railroad notes	

School revenue notes will be made payable seven months from Nov. 20 1924; subway railroad (\$300,000) and local improvement notes will be made payable three months from Nov. 20 1924; and subway railroad (\$250,000) will be made payable three months from Nov. 25 1924, at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the said Union Trust Co., 80 Broadway, New York City, on the respective dates. Other bidders were:

Genesee Valley Trust Co., Rochester: Subway railroad, \$300,000;	
Subway railroad, \$250,000, 2.70%	\$2 00
S. N. Bond & Co., New York City, 3.075%	

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:45 p. m. Dec. 1 by R. E. Johnston, Secretary Board of Directors, for \$40,000 4¼% school bonds. Denom. \$1,000. Date Jan. 1 1925. Int. semi-ann. Due yearly on Jan. 1 as follows: \$1,000, 1927 to 1930 incl.; \$2,000, 1931 to 1941 incl.; \$3,000, 1942; \$2,000, 1943, and \$3,000, 1944 to 1946 incl. Certified check for \$800, payable to the Board of Education, required.

ROCKPORT SCHOOL CITY (P. O. Rockport), Spencer County, Ind.—BOND OFFERING.—Until Nov. 30 sealed bids will be received by the Board of School Trustees for \$37,000 4¼% school bonds. Denom. \$500 and \$425. Date Nov. 15 1924. Interest semi-annual. The bonds mature in equal series annually over a period of twenty years.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The Milliken & York Co. of Cleveland has purchased the \$6,650 5½% Wright Ave. sewer and water main assessment bonds offered on Nov. 4 (V. 119, p. 2096) for \$6,817, equal to 102.51, a basis of about 4.995%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$650, 1925; \$500, 1926, 1927, 1929, 1930, 1931 and 1933, and \$1,000, 1928, 1932 and 1934.

BOND SALE.—On Nov. 11 the two issues of 5½% bonds offered on that date (V. 119, p. 1872) were sold to the Milliken & York Co. of Cleveland as follows:

\$13,000 Morewood Parkway special assessment bonds for \$13,406, equal to 103.12, a basis of about 4.85%. Denom. \$500. Due on Oct. 1 as follows: \$1,000, 1925, 1927, 1930 and 1932, and \$1,500, 1926, 1928, 1929, 1931, 1933 and 1934.

11,000 fire apparatus purchase bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930; \$1,000, 1931.

11,000 fire apparatus bonds for \$11,396, equal to 103.60, a basis of about 4.825%. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930; \$1,000, 1931 to 1933 incl., and \$2,000, 1934.
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Date Oct. 1 1924.

ROMEO, Macomb County, Mich.—BOND SALE.—The \$35,000 sewage disposal bonds offered on Nov. 18—V. 119, p. 2319—have been sold to the Harris Trust & Savings Bank of Chicago as 4¼s at 100.62, a basis of about 4.42%. Date Dec. 1 1924. Due \$5,000, Dec. 1 1933 to 1939 inclusive.

RONDA, Wilkes County, No. Caro.—BOND OFFERING.—G. C. Poplin, Town Clerk, will receive sealed bids until 2 p. m. Dec. 3 for \$30,000 6% coupon improvement bonds. Denom. \$1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due Oct. 1 as follows: \$2,000, 1926 to 1935, inclusive, and \$1,000, 1936 to 1945, inclusive. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the United States Mortgage & Trust

Co. of New York, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, Esq., New York City, and J. L. Morehead, Esq., Durham, N. C., will be furnished the purchasers.

ROSEBURG, Douglas County, Ore.—BOND ELECTION.—An election will be held on Dec. 10 for the purpose of submitting to the voters the proposition of issuing \$165,000 bonds.

RUSHVILLE, Rush County, Ind.—BOND OFFERING.—Earl E. Osborne, City Clerk, will receive sealed bids until 10 a. m. Nov. 29 for \$14,400 4½% coupon water main extension bonds. Denom. \$300. Int. J. & D. Due \$600 June 1 1925 to Dec. 1 1936, incl. Certified check for \$500 required.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.—F. E. Beard, Chairman of Board of County Commissioners, will receive sealed bids until 1:30 p. m. (Eastern standard time) Nov. 25 for the following issues of 5½% bonds:

\$16,000 Assessment Dist. Road No. 68 bonds. Due 1926 to 1933, incl.
31,000 Assessment Dist. Road No. 50 bonds. Due 1926 to 1933, incl.
Date May 1 1923. Prin. and semi-ann. int. payable at the Hanover Nat. Bank of New York. Bonds printed and paid for by the county to be delivered to First Nat. Bank of Port Huron when bid is accepted. Bonds approved by Miller-Canfield & Stone of Detroit. Legal opinion furnished, **SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 551 (P. O. Sacramento), Calif.—BOND DESCRIPTION.**—The \$195,000 6% bonds purchased by the "Land Owners of Reclamation District 551"—V. 118, p. 1822—are described as follows: Date Jan. 1 1924. Denom. \$1,000. Coupon bonds. Int. payable J. & J. Due Jan. 1 1936 to Jan. 1 1954.

SALEM, Richardson County, Neb.—BOND SALE.—An issue of \$8,500 6% electric transmission line and system bonds was purchased by the Peters Trust Co. of Omaha recently. Date Oct. 1 1924. Denom. \$500. Due Oct. 1 1944, optional Oct. 1 1934. Principal and interest (A. & O.) payable at the office of the Richardson County Treasurer, Falls City. Legality approved by Stout, Rose, Wells & Martin of Omaha.

Financial Statement.
Assessed value as returned 1924.....\$197,837
Electric light bonds.....\$2,493
Internal improvement bonds.....4,000
Electric transmission line and system (this issue).....8,500

Total bonded debt.....14,993
Population, estimated, 425.

SAN AUGUSTINE, San Augustine County, Tex.—BOND OFFERING.—Until 10 a. m. Nov. 24 R. R. Price, City Secretary, will receive bids for \$35,000 5½% sewer bonds. Int. semi-ann. Notice that these bonds would be voted upon was given in V. 119, p. 610.

SANFORD, Lee County, No. Caro.—BOND SALE.—The \$100,000 sewer coupon bonds offered on Nov. 15—V. 119, p. 1987—were purchased by the Wachovia Bank & Trust Co. of Winston-Salem at a premium of \$30, equal to 100.03 a basis of about 5.24%. Interest at a rate of 5½%. Date July 1 1924. Due on Jan. 1 as follows: \$20,000 1926 to 1934, incl.; \$22,000 1935 and \$5,000 1936 to 1940, incl.

SAN MIGUEL COUNTY (P. O. Las Vegas), N. Mex.—BOND SALE.—An issue of \$78,500 5% refunding bonds was purchased recently by Benwell & Co. of Denver. Date Oct. 1 1924. Denom. \$500 and \$1,000. Due Oct. 1 as follows: \$4,000 1930, \$4,500 1931, \$4,000 1932, \$5,000 1933, \$3,500 1934, \$4,000 1935 to 1938, incl.; \$4,500 1939 and 1940, incl.; \$4,000 1941 to 1947, incl., and \$4,500 1948. Principal and interest A. & O., payable at the Hanover National Bank, New York City. Legality approved by Pershing, Nye, Fry & Tallmadge, Denver.

Financial Statement.
Actual value, estimated.....\$60,000.00
Assessed valuation 1923.....17,300.00
Total bonded debt.....487.200
Population, 1920 Census, 22,867; present, estimated.....25,000

SAN PETE COUNTY (P. O. Manti), Utah.—BOND DESCRIPTION.—The \$16,000 road bonds purchased by the United States National Co. of Denver (V. 119, p. 2097) are described as follows: Date Dec. 1 1924. Due \$6,000, 1925, and \$5,000, 1926 and 1927. Denom. \$1,000. Int. at the rate of 4½%, payable Dec. & June.

SEA ISLE CITY, Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received until 2:45 p. m. Dec. 2 by John L. Maher, City Clerk, for the purchase of the following issues of 6% coupon or registered bonds:

\$35,000 ocean front impt. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1926 and \$3,000, 1927 to 1937 incl.
9,200 tax revenue of 1921. Due Dec. 31 1925.
9,300 tax revenue of 1922. Due Dec. 31 1926.
8,500 tax revenue of 1923. Due Dec. 31 1927.
20,000 tax title. Denom. \$1,000. Due Oct. 1 1925.
10,000 gas system. Denom. \$500. Due \$500 Oct. 1 1926 to 1945 incl.
Date Oct. 1 1924. Int. A. & O. No more bonds to be awarded than will produce a premium of \$1,000 over the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Cert. check for 2% of the amount of bonds bid for, payable to the City, required.

SEATTLE, King County, Wash.—BOND SALE.—During the month of October the City of Seattle sold the following 6% improvement bonds, aggregating \$214,436 14:

Dist. No.	Amount.	Purpose.	Date.	Due.
3631	\$76,946 40	Sewers	Oct. 3 1924	Oct. 3 1936
3599	27,417 84	Grading	Oct. 6 1924	Oct. 6 1936
3735	21,952 21	Grading	Oct. 9 1924	Oct. 9 1936
3767	8,659 24	Grading	Oct. 9 1924	Oct. 9 1936
3794	1,527 31	Paving	Oct. 9 1924	Oct. 9 1936
3740	12,471 39	Water mains	Oct. 11 1924	Oct. 11 1936
3733	20,900 90	Water mains	Oct. 13 1924	Oct. 13 1936
3718	19,088 85	Paving	Oct. 18 1924	Oct. 18 1936
3784	3,307 97	Paving	Oct. 18 1924	Oct. 18 1936
3648	16,506 55	Mains and sewers	Oct. 20 1925	Oct. 20 1936
3889	5,477 48	Condemna'n for str't	Oct. 20 1924	Oct. 20 1936

Bonds are all subject to call yearly.

BOND SALE.—The \$1,000,000 water bonds offered on Nov. 13—V. 119, p. 1987—were awarded to R. M. Grant & Co.; Carsten & Earles, Inc., and John E. Price & Co., jointly, as 4½% at a discount of \$37,000, equal to 96.30, a basis of about 4.88%. Date Dec. 1 1924. Due Dec. 1 as follows: \$66,000, 1930 to 1934 incl., and \$67,000, 1935 to 1944 incl. Optional Dec. 1 1930.

SHADYSIDE, Belmont County, Ohio.—BOND OFFERING.—C. J. Saffel, Village Clerk, will receive sealed bids until 12 m. Dec. 15 for the following issues of 6% street improvement bonds:

\$12,400 West 40th Street bonds. Denom. \$1,240. Due \$1,240 1925 to 1934 incl.
12,500 West 43d Street bonds. Denom. \$1,250. Due \$1,250 1925 to 1934 incl.
2,100 West 40th Street bonds. Denom. \$210. Due \$210 1925 to 1934 incl.
17,000 West 44th Street bonds. Denom. \$1,700. Due \$1,700 1925 to 1934 incl.
8,500 West 44th Street bonds. Denom. \$850. Due \$850 1925 to 1934 incl.

Date Sept. 1 1924. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

SHARON, Mercer County, Pa.—BOND SALE.—The \$50,000 4½% paving and sewer bonds offered on Nov. 18—V. 119, p. 2210—have been sold to J. H. Holmes & Co. of Pittsburgh for \$51,331, equal to 102.66, a basis of about 4.16%. Date Oct. 1 1924. Due \$5,000 Oct. 1 1929 to 1938 inclusive.

SHOREWOOD SCHOOL DISTRICT NO. 4, Milwaukee County, Wis.—BOND SALE.—An issue of \$143,000 5% high school bonds was purchased recently by the Second Ward Securities Co. and Grossman Lewis & Co., both of Milwaukee. Date Sept. 1 1924. Due Sept. 1 as follows: \$3,000, 1925 to 1928 incl.; \$5,000, 1929; \$12,000, 1930; \$15,000, 1931; \$22,000, 1932; \$23,000, 1933; \$28,000, 1934, and \$26,000, 1935. Prin. and int. (M. & S.) payable at the Bank of Shorewood. Denom. \$1,000. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Assessed value of taxable property.....\$23,440.425
Total indebtedness, including this issue.....714.000
Population, 1920 census, 2,650; present (estimated), 5,000.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT, Woodbury County, Iowa.—BOND OFFERING.—Until 4 p. m. Dec. 1 sealed bids will be received by H. C. Roberts, Secretary Board of Education, for \$300,000 4½% school building bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: 60,000, 1930 and 1931; \$32,000, 1932; \$31,000, 1933; \$19,000, 1934 and 1935; \$20,000, 1936 to 1938 incl., and \$19,000, 1939. Int. payable J. & J. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$6,000 is required.

SIOUX COUNTY (P. O. Orange City), Iowa.—CERTIFICATE SALE.—An issue of \$30,000 3½% certificates of indebtedness was purchased by the White Phillips Co. of Davenport. Date Oct. 1 1924. Denom. \$1,000. Due Dec. 31 1925; optional any time. Prin. and int. (Oct. 1 and Dec. 31) payable at the office of the County Treasurer or the office of White, Phillips & Co. Legality approved by F. C. Duncan, Davenport.

SLEDGE BAYOU DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—BOND OFFERING.—Until 11:30 a. m. Nov. 19 sealed bids will be received by E. C. Black at Marks for \$15,000 bonds. Interest at a rate not to exceed 6%. A certified check for 5% of bid is required.

SNYDER, Scurry County, Tex.—BOND ELECTION.—On Dec. 1 an election will be held for the purpose of voting on the question of issuing \$50,000 bonds. Interest at a rate not to exceed 6%.

SOUTH COFFEYVILLE, Nowata County, Okla.—BOND SALE.—\$4,000 6% electric light bonds were purchased by the Condon National Bank of Coffeyville, Kan., at par. Due in 5 years.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE ILLEGAL.—BOND SALE.—The sale of \$185,000 5% school bonds awarded to the First Securities Co. of Los Angeles on Aug. 4 (V. 119, p. 844) was declared illegal. These bonds were re-offered and sold on Oct. 27 (V. 119, p. 2210) the Anglo London Paris Co. of San Francisco, and Hunter, Dulin & Co., of Los Angeles, at a premium of \$6,335, equal to 103.42. Denom. \$1,000. Interest payable F. & A. Due Aug. 1 1927 to 1947, inclusive. Date Aug. 1 1924.

STANTONSBURG, Wilson County, No. Caro.—BOND OFFERING.—Until 8 p. m. Dec. 1 sealed bids will be received by O. G. Spell, Town Clerk, for \$12,000 6% water works extension bonds. Date Aug. 1 1924. Denom. \$500. Coupon bonds not registrable. Due Feb. 1 as follows: \$500, 1926 to 1949 incl. Prin. and int. (F. & A.) payable in New York in gold. Delivery of bonds at place of purchaser's choice on or about Dec. 15. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers will be furnished purchaser. A certified check upon an incorporated bank or trust company for \$240, payable to the Town Clerk, is required.

STARK COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Sealed proposals will be received by A. W. Carlson, County Treasurer, until 1 p. m. Nov. 22 for \$12,800 5% Henry D. Ray et al. gravel road construction bonds. Denom. \$640. Date Sept. 15 1924. Int. M. & N. 15. Due \$640 every six months from May 15 1926 to Nov. 15 1935 incl.

TACOMA, Pierce County, Wash.—BOND SALE.—The city of Tacoma, during the month of October, sold the following 6% improvement bonds:

Dist. No.	Amount of Bonds.	Purpose of Bonds.	Date of Bonds.	Interest Rate.	Due.
4153	\$1,130 33	Paving	Oct. 14 1924	6%	1936
784	306 35	Sidewalks	Oct. 14 1924	6%	1931
1180	594 00	Sewer	Oct. 14 1924	6%	1931
743	748 35	Grading	Oct. 14 1924	6%	1931

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int.	Due.	Reg.
\$1,200	Nolan Co. Com. Sch. Dist. No. 22	6%	10-20 years	Nov. 10
2,000	Andrews Co. Com. Sch. Dist. No. 5	5%	20 years	Nov. 10
2,000	Bonding (school bonds)	5%	serially	Nov. 13

THOMASVILLE, Davidson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 9 by B. H. Harris, City Clerk, for \$260,000 coupon with privilege of registration water bonds, bearing interest at a rate not to exceed 6%. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold in New York. Due Dec. 1 as follows: \$4,000 1927 to 1946, incl., and \$10,000 1947 to 1964, incl. Purchaser will be furnished with the approving opinion of Reed, Dougherty & Hoyt, New York City. A certified check payable to the city (or cash) for 2% required.

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—BOND SALE.—The \$50,000 school bonds offered on Nov. 8 (V. 119, p. 2097) were purchased by the State of Washington at par. Date Dec. 1 1924. Denom. \$100 to \$1,000. Due Dec. 1 1945. Interest at the rate of 4½%.

TOPSAIL TOWNSHIP SCHOOL DISTRICT, Pender County, No. Caro.—BOND OFFERING.—Sealed bids will be received by T. T. Murphy, Clerk Board of Commissioners, until 11 a. m. Nov. 29 for \$60,000 5½% school bonds. Date Nov. 1 1924. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1925 to 1954, inclusive. Principal and interest (M. & N.) payable at the Hanover National Bank of New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal of the county impressed thereon. The unqualified approving opinion of Caldwell & Raymond, of New York City, as to the legality of the bonds, will be furnished to the purchasers without charge. A certified check upon an incorporated bank or trust company, payable to the order of the County of Pender, for 2% of bid is required. Delivery of bonds to be made at the United States Mortgage & Trust Co., New York, on Dec. 10 1924, and must then be paid for in New York funds.

Financial Statement.
Area.....110 sq. miles
Population.....1,800
Assessed valuation (1924).....\$1,495,837
Estimated actual value.....\$2,000,000
Total bonded debt, including this issue.....\$60,000

TRENTON (P. O. Trenton Falls), Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received by William De Volt, Town Clerk, until 7:30 p. m. Nov. 24 for \$7,500 coupon or registered bonds. Denom. \$500. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the First Nat. Bank of Trenton. Due \$1,500 Nov. 1 1925 to 1929 incl. Cert. check for 5% of the amount of bid required.

UNION COUNTY (P. O. Liberty), Ind.—BOND SALE.—On Nov. 17 the \$11,900 4½% Joseph K. McCormick et al. highway improvement bonds offered on that day—V. 119, p. 2320—were awarded to the Union County National Bank of Liberty for \$12,051 75, equal to 101.27, a basis of about 4.27%. Date Oct. 6 1924. Due \$595 every six months from May 15 1926 to Nov. 15 1935, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$150,000 4½% Boehne Tuberculosis Hospital erection bonds offered on Nov. 14—V. 119, p. 1873—have been sold to the National City Bank of Indianapolis for \$155,080, equal to 103.38, a basis of about 3.82%. Date Nov. 14 1924. Due \$7,500 each six months from Feb. 15 1925 to Aug. 15 1934 inclusive.

VILAS, Miner County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 24 by John Hanson, Clerk of Board of Trustees, for \$2,500 6% electric light bonds. Date Nov. 1 1924. Interest payable semi-annually.

WACO, McLennan County, Texas.—BONDS REGISTERED.—On Nov. 12 the State Comptroller of Texas registered \$100,000 5% school bonds and \$250,000 5% street impt. bonds. Due serially.

WADENA COUNTY (P. O. Wadena), Minn.—BOND SALE.—An issue of \$20,067 88 bonds was purchased recently by the National Bank of Wadena at a premium of \$410, equal to 102.04.

WADESBOROUGH, Anson County, No. Caro.—BOND OFFERING.—Until 11 a. m. Nov. 25 sealed bids will be received by L. D. Rivers, Town Clerk, for \$120,000 street, water and sewer bonds. Date Dec. 1 1924. Denom. \$1,000. Coupon bonds (convertible into fully registered bonds). Due Dec. 1 as follows: \$5,000, 1925 to 1929 incl.; \$9,000, 1930 to 1934 incl.; \$2,000, 1935 to 1938 incl.; \$3,000, 1939 to 1947 incl. Interest payable J. & D. Bidders are to name rate of interest bonds are to bear. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check, payable to the order of the town, for 2% of bid, is required.

Financial Statement.	
Assessed valuation 1923.....	\$3,235,004
Total bonded debt, including this issue.....	549,000
Water bonds and sewer bonds.....	\$132,000
Special assessments.....	291,000
Funds held for payment gross debt.....	4,000
	427,000
Net debt.....	\$122,000
Percentage net debt bears to assessed valuation, 3.7. Present population (estimated), 3,000.	

WASCO COUNTY (P. O. Dallas), Ore.—BOND DESCRIPTION.—The \$250,000 highway bonds purchased by Ames, Emerich & Co. of Chicago and John E. Price & Co. of Seattle. (V. 118, p. 2994), are described as follows: Denom. \$1,000. Date June 2 1924. Due June 2 as follows: \$25,000, 1929 to 1938 incl. Interest at the rate of 5%, payable J. & D. 2.

WAVERLY, Tioga County, N. Y.—BOND OFFERING.—Until 8 p. m. Nov. 24 sealed bids will be received by A. S. Kitchen, Village Clerk for \$12,000 4½% coupon water main bonds. Denom. \$1,000. Date Nov. 15 1924. Prin. and semi-ann. int. (M. & N.) payable in Waverly. Due \$6,000 Nov. 15 1925 and 1926.

WELLINGTON, Larimer County, Colo.—BOND SALE.—An issue of \$50,000 5½% water extension bonds was purchased by Bosworth, Chanut & Co. of Denver. Due 15 years, optional 10 years.

WEST ELIZABETH LAKE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 24 by L. E. Lampton, County Clerk, for \$3,600 6% school bonds. Date Nov. 1 1924. Denom. \$100. Due Nov. 1 as follows: \$100, 1925 to 1934, incl.; \$200, 1935 to 1947, incl. The interest for the first year payable in one installment at end of said year but after that shall be payable M. & N. Principal and interest payable at the Treasury of the County of Los Angeles. A certified check for 3% of bid, payable to the Chairman of the Board of Supervisors, required.

WESTERVILLE, Franklin County, Ohio.—BOND SALE.—The Davies-Bertram Co. of Cincinnati has purchased the \$7,500 5½% imp. bonds offered on Nov. 14—V. 119, p. 1988—for \$7,712, equal to 102.82, a basis of about 4.91%. Date Oct. 1 1924. Due \$750 Oct. 1 1925 to 1934 inclusive.

WETUMKA, Hughes County, Okla.—BOND SALE.—The \$135,000 water, light and sewer bonds offered on Nov. 12—V. 119, p. 2320—were purchased by R. J. Edwards at a premium of \$1,450, equal to 101.07. Denom. \$1,000. Int. at the rate of 5½% payable semi-annually. Date Oct. 28 1924. Due in 5, 10, 15, 20, and 25 years.

WHITE SCHOOL DISTRICT NO. 24, Sheridan County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 24 by Geo. Paysens, District Clerk, at County Auditor's office in McClusky, for \$2,500 funding bonds. Date Oct. 1 1924. Denom. \$500. Due Oct. 1 1934. Coupon bonds. Interest at a rate not to exceed 7%. A certified check for 5% of bid is required. District will at its own expense furnish blank bonds.

WILMINGTON, Clinton County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. M. Weller, City Auditor, until 12 m. Nov. 22 for the purchase of the following issues of 5½% coupon special assessment bonds:

\$18,000 South Street improvement bonds. Denom. \$1,000. Due \$2,000 Oct. 1 1925 to 1933 incl.

12,600 Truesdale Street improvement bonds. Denoms. \$1,000 and \$400. Due \$1,400 Oct. 1 1925 to 1933 incl.

7,200 South Mulberry Street improvement bonds. Denom. \$800. Due \$800 Oct. 1 1925 to 1933 incl.

Date Sept. 1 1924. Int. M. & S. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

WINNETT, Fergus County, Mont.—BIDS REJECTED.—All bids received for the \$25,000 6% refunding bonds offered on Nov. 7—V. 119, p. 1874—were rejected. Date Nov. 1 1924. Due Nov. 1 1944, optional Nov. 1 1934.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$100,000 5% coupon or registered grade crossing elimination bonds offered on Nov. 17—V. 119, p. 1989—have been sold to Stephens & Co. of New York for \$105,477, equal to 105.477—a basis of about 4.33%. Date Oct. 1 1924. Due \$10,000 Oct. 1 1930 to 1939 incl. Following is a list of the bids received:

	Premium.
First National Bank, Youngstown.....	\$4,150 00
Guardian Savings & Trust, Cleveland.....	5,090 00
Title Guarantee & Trust Co., Cincinnati.....	4,010 00
Westcott, Kearr & Parrott, New York City.....	5,089 00
Eldredge & Co., New York City.....	5,345 00
A. B. Leach & Co., Chicago.....	4,955 00
Halsey, Stuart & Co., Chicago.....	*5,110 00
Geo. Gibbons & Co., New York City.....	4,513 00
A. E. Aub & Co., Cincinnati.....	4,841 00
W. L. Slayton & Co., Toledo.....	4,860 00
Stranahan, Harris & Oatis, Toledo.....	4,820 00
Hanchett Bond Co., Chicago.....	*5,165 00
Otis & Co., Cleveland.....	4,741 00
Hayden, Miller & Co., Cleveland.....	5,360 00
Seasongood & Mayer, Cincinnati.....	4,932 00
Detroit Trust Co., Detroit.....	5,150 00
Stephens & Co., New York City.....	5,477 00
Parson Son & Co., New York City.....	4,889 00
Prudden & Co., Toledo.....	4,853 00
The Herrick Co., Cleveland.....	4,841 00
Stevenson, Perry, Stacy & Co., Chicago.....	*5,210 00
Second Ward Securities Co., Milwaukee.....	4,935 62

* And printing of bonds.

WINSTON COUNTY (P. O. Louisville), Miss.—BOND SALE.—A. K. Tigrett & Co. of Memphis have purchased an issue of \$100,000 road bonds.

WORTH COUNTY (P. O. Northwood), Iowa.—CERTIFICATE SALE.—The White Phillips Co. of Davenport has purchased an issue of \$15,000 4½% road certificates of indebtedness. Date Oct. 1 1924. Denom. \$1,000. Due Dec. 31 1925; optional any time. Principal and interest payable at the office of the County Treasurer or at the office of the above named company. Legality approved by F. C. Duncan, Davenport.

CANADA, its Provinces and Municipalities.

AYLMER, Que.—BOND SALE.—An issue of \$69,500 5½% 10-year bonds, we are informed, was awarded to Versailles, Vidricaire, Boulais, Ltd., at 100.57, the money costing 5.42%.

FORD CITY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—BOND SALE.—Watling, Lerchen & Co. of Detroit have purchased an issue of \$110,000 6% school bonds. Denoms. \$1,000 and \$500. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold coin of U. S. at the Peoples State Bank of Detroit, or the Royal Bank of Canada, Walkerville, Ontario, at the option of holder. Due yearly on Dec. 1 as follows: \$1,000, 1925; \$1,500, 1926 to 1928, incl.; \$2,000, 1929 to 1934, incl.; \$2,500, 1935 and 1936; \$3,000, 1937 to 1939, incl.; \$3,500, 1940 to 1942, incl.; \$4,000, 1943 and 1944; \$4,500, 1945 and 1946; \$5,000, 1947; \$5,500, 1948 and 1949; \$6,000, 1950; \$6,500, 1951 and 1952; \$7,000, 1953, and \$8,000, 1954. Legality approved by Long & Daly of Toronto.

Financial Statement.	
Assessed valuation.....	\$3,627,165
Total bonded debt, including this issue.....	291,367
Catholic population, 6,600.	

LA MALBAIE, Que.—BOND SALE.—L. G. Beaubien & Co. were awarded \$20,000 5½% 10-year serial bonds at 99.945, the money costing 5.50%. Bids were as follows:

L. G. Beaubien & Co.....	99.945	Le Pret Municipal, Ltd.....	99.46
Bray, Caron & Dube, Ltd.....	99.68	Le Credit Industriel.....	99.05
Rolland Warren.....	99.60	Versailles, Vidricaire, Boulais, Ltd.....	99.05
Banque Provinciale.....	99.565		
Municipal Debentures Corp.....	99.47		

MANITOBA (Province of).—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 25 by the Provincial Treasurer for \$3,720,000 4½% refunding bonds. Date Dec. 1 1924. Prin. and semi-ann. int. payable in gold coin of Canada either (a) at Vancouver, Regina, Winnipeg, Montreal, St. Johns, or London, England; or (b) at Vancouver, Regina, Winnipeg, Toronto, Montreal, St. Johns, or in gold coin of the United States in New York. Bids for Canadian payment are to be expressed in Toronto or Montreal payment and delivery, and bids for New York payment are to be expressed in New York funds for New York payment and delivery. The Treasurer reserves the right to increase or decrease the amount of the issue as above stated by the amount of \$75,000.

NEWCASTLE, N. B.—BOND SALE.—We are informed that an issue of \$50,000 5½% 30-year school bonds was sold to Winslow & Winslow at 104.615, which is equal to a cost basis of 5.20%. Bids were as follows:

Winslow & Winslow.....	104.615	Dominion Securities Corp.....	102.17
J. M. Robinson & Sons, Ltd.....	104.53	A. E. Ames & Co.....	100.60
R. A. Daly & Co.....	103.03	Royal Securities Corp.....	100.10
Eastern Securities Co.....	102.55	Colonial Securities Co.....	99.625

REGINA, Sask.—DEBENTURE SALE.—The following issues of 5% bonds offered on Nov. 18—V. 119, p. 2321—have been sold to the Dominion Securities Corp. of Regina at 98.27 (Canadian payment), a basis of about 5.16%.

		Dated.
\$133,500 Pavements.....	15 years	Dec. 1 1924
19,100 Concrete sidewalks.....	15 years	Dec. 1 1924
21,000 Storm sewer.....	15 years	Dec. 1 1924
1,700 Domestic sewer.....	30 years	Dec. 1 1924
5,700 Water mains.....	30 years	Dec. 1 1924

ST. TITE, Que.—BOND OFFERING.—Bids are invited up to 5 p. m. Nov. 24 next for the purchase of \$50,000 5½% 20-year serial bonds dated July 1 1924. P. Germaine, Secretary-Treasurer.

SYDNEY, N. S.—BOND SALE.—It is stated that R. A. Daly & Co. have purchased \$262,000 5½% 30-year bonds at 99, the money costing 5.57%.

WINNIPEG, Man.—BOND SALE.—A syndicate composed of Bank of Montreal, First National Bank of New York and Brown Bros. & Co. of New York has been awarded \$2,000,000 4½% (registerable as to prin.) coupon bonds, issued to provide funds for local impts., waterworks, schools and for the public utility enterprises owned by the city, on a bid of 100.32. New York funds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable in New York in gold at the agency of the Bank of Montreal, or at the option of the holder in Canadian funds in Canada. Due Nov. 1 1944. Legality approved by E. G. Long.

Financial Statement (Officially Reported as at Oct. 31 1924).	
Assessed valuation for taxation.....	\$237,892,540
Tax-exempt property not included in above.....	44,799,420
Total debenture debt.....	52,077,785
Less—Sinking fund, \$4,082,774; waterworks debentures, \$7,840,562; public school board debentures, \$6,850,000; hydro-electric debentures, \$13,752,000; housing debentures, \$2,740,000; local imp. debt (taxpayers' share), \$11,531,705; total.....	46,797,041

Net debenture debt.....	\$5,280,744
Value of assets owned by the city.....	71,741,830
Population (1924), 194,850.	

* There is also a sinking fund of \$10,185,953 on hand against public utility debentures and other special debt, it is stated.

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Memphis, Tennessee, December 9, 1924.
The City of Memphis will offer \$165,000.00 of general liability coupon bonds under sealed bids **DECEMBER 9, 1924**, at 2:30 o'clock p. m. Bids will be received by C. C. Pashby, City Clerk.

The bidder will name rate of interest using a rate from 4¼% to 5½% by quarter per cents. The city will furnish the bonds, and approving legal opinion by John C. Thomson, attorney at law, New York City, and will deliver bonds on or about December 23rd, in New York City, or equivalent.

A certified check in the sum of \$2,000.00 will be required.

These bonds are tax free in Tennessee and exempt from Federal income tax. Bonds are dated July 1, 1925, and mature in numerical order, without option of prior payment, \$35,000 each year 1925 to 1929.

The bonds must be sold for par and interest. Denomination \$1,000.00 each and may be registered as to principal.

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